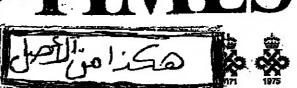
PLANNING CONSULTANTS

DNDON BEDFORD - BRISTOL - HITCHIN:

LUTON - AMPTHIEL



Waring & Gillow (HOLDINGS) Ltd THE GROWTH NAME IN

THE BELGIUM Fr.28: DENMARK Kr.2.75; FRANCE Fr.2.28: GERMANY DMI.78: ITALY L.380; METHERLANDS FLI.58: NORWAY Kr.2.75; PORTUGAL Ex.15.08; SPAIN Plas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

Citibank amages leads orties U.S. bank ipeline rate rises

been caused by an irts examined the debris. st night the damage to the ity—it meters oil throughput

ne line is part of a 230 mile em for carrying oil from the ies Field off Aberdeen to den Bay near Peterhead and through an on-shore line to s Grangemouth refinery.

yember flow

he Queen is due to inaugurate line when Forties comes onam in November. At peak fuction Forties will produce 000 barrels a day, or some per cent, of present U.K. oli

he incident is likely to nsify calls for better sures to protect North-Sea-ted facilities from terrorist ck. Fears of less exploration.

ewers will e Olympics

9 1976 Olympic Games in

ax inspector ets four years

ford Lanes, income for inspec-Mr. Patrick Clarke, 41, used claims for four non-existent further 3.37 lower at 809.29.

P to raise

inter's claim Roy Stephens, botel pro-stor, who claims to have won ture, Page 13

ster killing

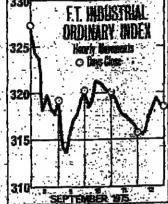
young Prottestant was shot at record levels

resume EEC aid negotiations ere they left off before the nealves crisis. Page 13

ish Petroleum's on-shore of New York has raised its from the Forties Field in prime lending rate by to a cent. down on the July total. North Sea was substaged six-month high of 8 per cent. erday by a blast which, and other leading U.S. banks rding to police, appeared quickly followed suit.

In Europe, ITALY and the esive device. Army bomb NETHERLANDS followed Thursday's move by West Germany, trimming their bank automatically controls valves rates by a point to 6 and 4.5 point near Crook of Devon percent respectively. The U.K. Kinross—was still being minimum lending rate remained seed, but it will not delay unchanged at 11 per cent. Back up from the Forties Field. Page

valves can be operated • GILTS traded firmly earlier his is the second time the line but the August trade figures been sabotaged. In-1973 an and U.S. interest rate increases osion was thought to have pared gains of I down to t in a caused by a Scottish late dealings. EQUATIES saw passist group, writes Adrian a steady rise throughout the day



furned down slightly near the close. The FT 36 share index rose 28 to 418.5, after 319.5—a less of 8.8 on the week.

ntreal will, after all be seen . STERLING fell 30 poters to television in Britain Details \$2.1070; its weighted depreciato be announced on Monday thus widehed to 27.4 (27.2) per cent. The dollar's fall also in-creased to 2.52 (2.51) per cent.

GOLD lost a further 31 to close at \$1471.

announced ahead of the You such as where there was evidence economies to increase home of dumping or other forms of demand and so inject desperately said that one area of fundamental in market-directed research and shown needed purchasing power into weakness had been in invest-development industrial and so inject desperately said that one area of fundamental in market-directed research and shown needed purchasing power into weakness had been in invest-development industrial and so inject desperately said that one area of fundamental in market-directed research and shown needed purchasing power into weakness had been in invest-development industrial and shown development industrial and shown in the state of the said that one area of fundamental in market-directed research and shown needed purchasing power into weakness had been in invest-development industrial and shown development industrial and shown developme enue of more than £3000. U.S. TREASURY bill rates, nchester Crown Court heard announced about of the You

Speaking at the opening of a world trade.

Speaking at the opening of a world trade.

Thorn Electrical Industries He said that it was under-quality and timing but in pro
SELECTED has rejected British laboratory at Enfield, he said standable that countries used to ductivity. INICE'S CIRITI

Table 21 of the property of th

Home loans run

surb last night. Four terrorists. BUILDING SOCIETIES conig a car stolen only minutes timed to attract a big net inflow lier, were involved. Man of of funds in August. They are week Back. Rees may be still lending at a record level and it seems this situation will last for the rest of the year.

good innings

good innings.

in Cowdrey. 42. who said TRADE UNIONS hope to ferday that he has refused an enlist support from the Ministers or to join Sussex, is to end his for Energy and Employment and provided career when he was a constitute and negotiate. cline cricket career when he gaining recognition and negotiat it as out for Kent in to-day's ing rights in the U.K. offsbored by Peter Butlen maionship match at The Oval: oil and gas industry. (Page 17.)

vor Bailey reviews the Adownium in exploration rights over the Adownium in exploration rights of the decline in Britain's milk means a higher price to the contribution interview in which shows the contribution of the contribution interview in which shows the contribution in the contribution interview in which shows the contribution of the contribution interview in which shows the contribution in th

ders in the FT Clipper Race, year profit has climbed from three the farmers price of milk in the winter of 1976.

next Spring next Spring.

excepted 2,500 miles of their £1.26m, to £3.27m. For the whole had been increased by about 37

Dairy farmers hopes of getting However, the 400 workers

HIEF PRICE CHANGES YESTERDAY rices in pence unless otherwise Vibroplant

indicated.)	Y
indicated. RISES PRS. 123nc 1955	4.1	
idiotronic eedon Cld. Kill Lm.	41 + 3	Á
eedon Cld. Hill Lm.	74 + 7	D
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woods	35 + 7	1
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Jelity Radio	40 + 3	. B
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A LEG PUR THE ATTENTION	764 - 1	
te and Lyle	220 4.4	1
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Fall in exports pushes deficit to £370m.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A SHARP drop in Britain's exports was the main factor behind a £77m. deterioration in the U.A. overseas trade deficit last month to £370m—the biggest this year.

THE BEALEY - THE LIMITED

At £1.49bn. exports were 51 per cent, in the value of imports to

There was an estimated sur-plus of \$110m. on "invisibles" (carnings from banking, insurance, etc.), bringing the balance of payments deficit on current This means that, after improv-

ing from £1.9bn, in the second half of 1974 to just over £3bn, in January-June, the U.K.'s current balance of payments deficit has jumped by almost fibn. in just we menths to nearly fibn, for the period January-August.

The recent pattern fully justi ies the cautionary noises that were being expressed two months ago in Whitehall about the first half-year's performance of the balance of payments being mis-leadingly good.

Oil imports

Earlier this year the trade figures reflected the sharp destocking process occurring in underlying economic situation.

Invisible Visible Balance: Trade in Goods Petroleun other Current petroleun Balance products adjusted Total: transactions -5,234 +1,566 -3,6ó8 -- 3,423 -1,811-1.275 918 - 830 -1,071 -1,206; - 919 - 527 - 316 - 235 - 722 - 525 + 406 + 290 - 119 - 297 - 208 + 49 ÷ 110° 183 - 370 135 527 - 464 Mar.-May lun. Aug.

BALANCE OF PAYMENTS
CURRENT ACCOUNT FOR THE MONTH OF AUGUST, 1975

by the recession in world trade: Oil rigs alone made little the arrival of expensive North difference to the change between Sea oil rigs is having a dramatic July and August, the bill for effect on the import bill; and oil these items being respectively imports are going up again — £100m. (for one large rig) and partly, last month, in anticipation £80m. (for two small rigs). of further price increases by OPEC.

Wilson does not rule out

measures against imports

British industry as companies a 4 per cent, increase in the import bill this month, although. Another important influence on adjusted to the deepening reces terms of trade — the ratio of not much is expected from this the overall balance of payments. British industry as companies a 4 per cent. increase in the import bill this month, although

Oil rigs alone made little

During the past three months add in excess of £50m, to the port equipment. -a very large deficit. They are ments to the EEC.

a major cause behind the official

A rapid rise in export prices -up by 41 per cent between March-May and June-August-off set much of the 6 per cent drop in the volume of shipments. In value terms they were down I per

the rapidly expanding OPEC market went up 15 per cent during this period, exports to North America fell 10 per cent. and to the rest of the EEC by

Behind the 4 per cent. rise recorded in the U.K.'s import bill between these two three-monthly periods lies an 18 per cent, jump in imports of food and an 18 per cent. rise in the volume of crude oil imports.

Timing

Following the recent news about the increasing share of the U.K. car market taken by imports, it is noteworthy that. manufactures fell quite sharply, there was a reduction of only 1 Further imports of North Sea per cent, in imports of "road oil equipment are expected to motor vehicles and other trans-

sion. There was also an even average export prices to average source during the winter months, position has been a worsening in huger reduction in oil imports import prices — has been com-—Special factors or not, though, the U.K.'s net earnings on than could be explained by the pletely overshadowed by a reduct be recent trade figures under "invisibles" since the first underlying economic situation. tion of 6 per cent, in the volume line that even at this stage of quarter, although part of this is Now, the de-stocking process of exports, accompanied by a 3 the recession the U.K. is still attributable to the quirks of has been virtually completed; per cent, rise in the volume of running—and having to finance timing between receipts and pay-

rise smallest for a year

Cost of living

BY MICHAEL BLANDEN

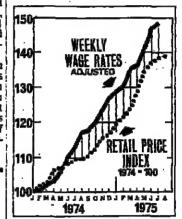
line that there is simply no scope. THE RISE in the U.K. cost of The recent level of price rises at this stage, to respond to calls living slowed again last month has been in line with the Chanfor reflating the economy. with the smallest increase for a cellor's Budget forecast that the

Mr. Harold Wilson commented second balf of the year should that if the trend continued, the not be much more than 1 per year-on-year increase in prices cent a month on average, should begin to turn down next. On this basis, the year-o month on the long road to the comparison could begin to fall 10 per cent. figure which the after its recent steady climb, as Government was aiming to achieve by autumn next year.

In August, the year-on-year to show rises of us to 25 per cent. comparison reached another new or so for some time to come, dur-record, with a rise of 26.9 per ing a period when the Governcent. over the previous 12 ment is endeavouring to months—though the extent of its f6 wage rise limit stick, the increase could be slightly So far, wage rates have exaggerated by the exceptionally small rise recorded in August last

year following the value added tax cuts in the July mini-Budget. The index of retail prices rose by only 0.6 per cent. last month, bewever, to 139.3 (January 15, 1974=100). This compared with

The slackening of upward pressure is evident, particularly in the index which excludes the



impact of seasonal foods. increase over a six-month period has dropped steadily from 16.8 per cent. in June to 14.0 per cent. last month. The Government to aware, how 6.1 per cent, ever, that there is still a number

of significant price rises in the THE PRIME MINISTER said a month that would be vulner interest and their duty to avoid Italy have gained half as much personal passed through into prices.

The prime Minister said a month that would be vulner interest and their duty to avoid Italy have gained half as much absorbed by industry and not to prices.

The prime Minister said a month that would be vulner interest and their duty to avoid Italy have gained half as much absorbed by industry and not to prices.

The prime Minister said a month that would be vulner interest and their duty to avoid Italy have gained half as much absorbed by industry and not to debate, which also shows up in the passed through into prices. The recent retail price figures a 1.9 per cent. fall protective measures for indus. However, Mr. Wilson said that tions on trade which could only much and West Germany well tries suffering serious injury as as a mater of urgency Britain cause a further downward spiral over 2½ times as much."

a result of increased imports— must persuade the world's strong into recession.

Mr. Wilson said that perhaps wer 2½ times as much."

have represented a return to cost of services.

Mr. Wilson said that perhaps more normal levels of increase. These falls we

> August is normally a fairly There is still too much truth easy month, with the downtrend in the comment of one of the in seasonal foods belying to keep productivity the index low. Last year prices Anglo-American productivity the index low. Last year prices reports in the fifties: when times showed a rise of only 0.1 per cent.

keeping well ahead of price rises, with the July figure running 31.5 per cent. bigher than a year earlier. Average earnings, bow-ever, were being affected by reduced overtime, and in June were running below the year-onyear rate of price inflation. The a rise of 1 per cent. on the pre- 18 pay rise limit is likely to bave vious month and 1.9 per cent. in its most direct impact on the earnings figure, which therefore begin to lag signifi-cantly behind the cost of living.

rise in the index during the

On this basis, the year-on-y

ment is endeavouring to make

So far, wage rates have been

Known items which will affect the retail price index in coming months include higher cigarette prices, increases in rail fares, substantial rises in the cost of football gates and higher second hand car prices this month. Next month will see the impact of winter coal prices, some rent rises and the new postal charges.

Another worrying factor is the renewed increase in industry's raw material and fuel prices. which rose 31 per cent, on average last month as a result of a jump in food prices and the effect of the decline in the value of the pound. The upward pres-sure on costs could work through to prices by pext year

The small increase in retail prices last month was helped par ticularly by food, which for the first time in over a year showed no increase on average. sonal food prices were down by

There was also a drop in the average charge for renting tele-

These falls were offset by demand and so inject desperately said that one area of fundamental in market-directed research and shown earlier this year, particus second-hand cars, clothing and needed purchasing power into weakness had been in investion world trade.

When the said that it was under- quality and toning but in pro-

	£	in	New	Yor	k				
			-	1	Sept.	12	1	Previo	-
1	_	_	ind		1065.	1075		1070.9	1020

which have produced Britain's action which will stimulate world output we have obtained in this world trade surplus in manu-trade." country from a given amount of factures averaging over £300m. Similarly it was in their new investment, France and Cabinet considers raising price paid to farmers for milk

most recent increase of 22p a siderably over the past two days, for 48 hours until a meeting of gallon which came into effect As well as Mr. Peart's state workers from 15 milk processing this month being decided in July ment yesterday there were re-factories in Devon and Cornwall at a time of great economic ports that Prices Secretary, Mrs. is held at Wincanton to discuss difficulty.

Shirley Williams—who had been the forecasts that 100,000 dairy

of and gas industry. Tage. 143.

Adomitist in exploration for the decime in Britain's milk means a higher price to the continuous in exploration for the decime in Britain's milk means a higher price to the continuous in the decime in Britain's milk means a higher price to the continuous in the decime in Britain's milk means a higher price to the continuous in the decime in Britain's milk means a higher price to the continuous in the continuous in the decime in Britain's milk means a higher price to the continuous in the continuous price.

Beritain in Britain's milk means a higher price to the continuous in the continuous price for farmers' guaranteed price for areas in the Aberdeen area in the nealves crisis. Page 13

Wr. Peart said he was as comman seen brandishing a pistol

Toports a decrease in first half decline in Britain's dairy herd, of supply housewives would have reports a decrease in first half decline in Britain's dairy herd, of supply housewives would have reports a decrease in first half decline in Britain's dairy herd, of supply housewives would have reports a decrease in first half decline in Britain's dairy herd, of supply housewives would have of supply housewives would have respons to now from 1.514m. The interim dividend is stepped it in was central to the Government and only immediate Government and only immediate Government's attention on the interday, is being sought by the life.

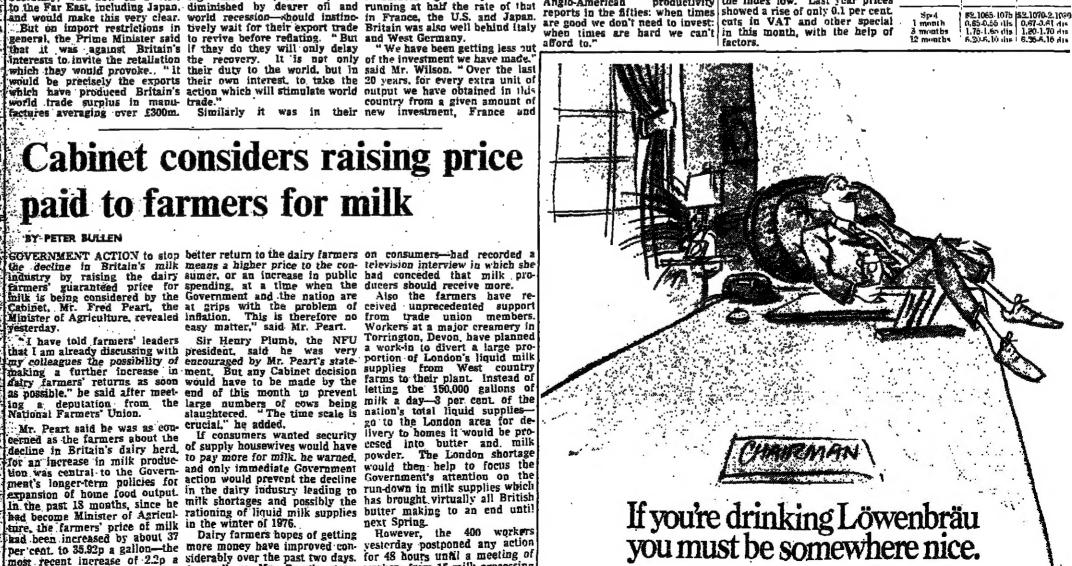
The time scale is crucial." he added.

If consumers wanted security of supply housewives would have of supp

600 mile voyage to Sydney, of 1974, profits were 14.52m per cent to 35.92p a gallon—the more money have improved con-vesterday postponed any action stralia, in 13 days. Page 14 and Lex- most recent increase of 2.2p a siderably over the past two days. for 48 hours until a meeting of difficulty.

Shirley Williams—who had been the forecasts that 100,000 dairy
But I fully recognise that thought to be an opponent of workers lobs are at risk if the
despite this many dairy farmers any further increases in the far-decline in U.K. milk production
are still facing difficulties. A mers' price because of its effect continues.

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Gilt-edged markets lose ground

Down 111 points by Thursday come—in order to allow for the underwriting cycle also appears confirmed its 1975 profit fore-equities showed modest signs of expansion of business. The to have touched bottom after an cast and satisfactorily con-

FOUR WEEKS FROM AUGUST 14 to 46 per cent.

Toys & Games Contracting & Construction Breweries Building Materials Electronics, Radio & TV Engineering (Heavy) All-Share Index	+2 +2 +1 +1 +1 +1
THE WORST PERFORMERS Food Retailing Wines & Spirits	% F

Electricals Merchant Banks Food Manufacturing

U.S. has been pushing Wall Street lower, and the Dow Jones MARKET HIGHLIGHTS OF THE WEEK is now 8 per cent below its July peak having shed all of the rally that occurred towards the end of last month.

Back at home, our four-week F.T. Ind. Ord. Index performance chart shows that F.T. Gold Mines Index the annual pre-Christmas punt on the toy shares is underway. Royal's £63.7m. rights issue must have helped push our compo- Angle American Gold Inv. sites index down 6 per cent. BP this week, and the falling bullion price has now pushed gold shares to 35 per cent, below

Royal's £64m. rights

Royal's rights issue—the big- ici gest this year-takes the total raised by insurance companies over the last 12 months to £285m., with only two of the Newey Group major composites. General Ac- Ocean Transpor cident and Eagle Star. not hav- Roberts (Charles) ing joined the list so far. In Royal Insurance every case, the motive has been the desire to increase the statu- Slater Walker tory solvency margin—the ratio UDS of net worth to premium in-

recovery yesterday, and on the sharp drop in the stock market increase in losses of £33m. to cluded its association with the week the 30-Share index is 8.8 and rise in premiums last year £48.7m. in the first half of 1975. Reksten group. And several points lower at 315.8. But deal- cut the industry's solvency mar- for the six groups which have other shipping majors have also ing volume is still very thin and gins dramatically to below his- reported figures so far. in fact much of this week's toric levels, though still above Large premium rate in- Up from a low of 111p to 215p market movement can be attri- the legal minimum. At Royal, creases are being pushed at the start of this month, buted to cautious book-keeping for example, the margin drop- through and an improvement in Furness touched 249p on Tuesby the jobbers.

ped to 19 per cent, at the end the overall underwriting posi- day. But then the buyer of the Gilts have had a depressing of last year; and though it has tion is expected for the year as shares came out into the open week, though the market yester since risen to 37 per cent, the a whole. So far, the best results -and it proved to be none day managed to shrug off the company, like the other com- have come from groups without other than Eurocanadian Shippoor trade figures for August posites has decided to take ad- a large U.S. exposure, like Sun holdings which last October and a further round of U.S. vantage of the rise in the stock Alliance and Guardian Royal, made a curious and unsuccessprime rate increases. The trend market to strengthen its sol- But greater growth over the ful, bid for Manchester Liners

> able to generate sufficient retentions to maintain the size of Canadian surprise 4.9 their business in real terms. But for Furness
> 7.2 there are well-founded hopes for Furness

Treasury 131% 1997

Coronation Syndicate

Felixstowe Dock

Lamont Holding

Morris and Blakey Wiprs.

to higher interest rates in the vency margin. But even an issue next 12 months could come in the teeth of the controlling as big as the Royal's has only from those companies (such as interest (currently 61! per TOP PERFORMING SECTORS IN taken the margin up nine points Royal and General Accident) cent.) owned by Furness. Eurowith sizeable recovery potential canadian has declared ambi-The essential point, however, in North America—and their tions to break into is that during the last two years shares have accordingly been U.K. North

- 8.8

-25.9

+ 7

-28

-60

+14

+17

-27

-27

+47

289.5

90

37‡

192

288

0.9 stantial profits growth-partly trend this week despite the sub- over the past year. 4.0 caused by rising investment in-stantial layer of speculative Most observers agree Rise come with the rights issues froth that has been wiped off Eurocanadian's move

365.3

442.3

697

82

555

345

102

133

302

102

192

339

108

220.2

€271

18

170

51

125

been hardening steadily.

the composites have not been favoured recently by analysts. freight market, which is why it wanted ML in the first place; it now has 281 per cent. of the

Quiet awaiting August trade figs.

knt. rate + trade figures worries

Weakness in bullion price

Chairman's confident view

Disappointing interior results

Sharply reduced div. payment

Tony Buckley to take control

Satisfactory results, subsidiary sale

Tony Buckley to become Mng. Dir.

Satisfactory half-yearly report

Demand in restricted market

Tony Buckley leaves group

Above worst after " rights " news

Factories on short-time working

Siump in first-half profits

Half-yearly profits please

numications redundancies

Setback in gold shares

Market trend

INSURANCE(Composite) **ALL-SHARE INDEX** FT-ACTUARIES INDICES

parent, Furness, and the two week there has been no official outturn nationally. investments mean that Euro-denial of speculation that Euro- p/e of 13.6 probably bears more. now that the industry is at the Our shipping index has canadian has put more than canadian intends to use its stake on trading prospects than Whitcaused by rising investment in-stantial layer of speculative Most observers agree that two companies are to hold "discommend of Eurocanadian's move into cussions," and this prespect ton and Dudley, a predominately probably providing about £30m. Furness Withy. Ocean Trans- Furness is simply a fresh rather than an outright bid for mild beer producer, cased up on an annualised basis. The port has gained a tenth having attempt to encircle ML. This Furness has knocked 19p off the to 120p after rumours of a hand beginning of a period of sub-moved up against the general £20m. into British Shipping in Furness as a lever for resolv- bread Investment's 26 per cent.

The taste for real ale profits

brewery sector, as a result of . The prospect of its second brilliant summer weather, has earnings explosion in the space

strongly into profits. Bodding still provide for plenty of earns vidual case to far more than their strongly into profits. Bodding still provide for plenty of earns vidual case to far more than their tons is the star performer this lings recovery, but that has not combined holdings of paper Monday year with 1974 volume in stopped the shares from easing issued by New York City and the Tuesday creases of 10.4 per cent 15p to 325p this week. creases of 10.4 per cent 15p to 325p this week. compared with a sluggish

But clearly a certain amount of bid speculation is new back in the air.

The recent re-rating of the Bad summer for sugar

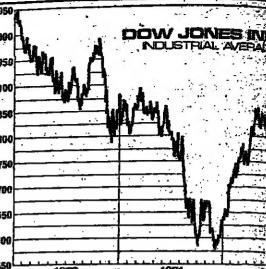
brewery sector, as a result of brilliant summer weather, has earnings explosion in the space not completely run out of steam of two years is now fading fast with our brewers index marginally outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperforming the market this successful that the group's probability outperforming the market this week that the group's probability outperforming the market this week that the group's probability outperformed the market the same time it also begins to probability outperformed the market share, on both price and exceeding the group is expecting of the group's that some of the impact of a last year (when Citicorp fell to bank reserves and the shares of Boddingtons no more than 700,000 tons. At equally, except for Morgan to 401. But the impact of a last year (when Citicorp fell to bank reserves and the same time it also begins to probability outperformed the market share, on both price and exceeding the probability of the probability of the probability of th

as customers trade down from but currently stands at £229.

Onlooker total around \$1.5bn.

THE MAJOR New York banks. The Wall Strain investment a few decidered a few deciderent context the past few weeks, which have different contexts. me past les share prices fall in investment styles seen their snare prices rain in investment styles of line with the steady worsening still the bank trust-of the City's financial condition. that swing the decision Ironically, only a few months least ever short man ago the same banks were treing The plungs in New hourses worked by the City share prices under bitterly accused by the City share prices underly government and unions of pro- a sell-off by their voking New York's fiscal crisis managers. by refusing to buy any more of Whether the individ In the past week alone Citi- collective show to

corp, parent company of First though is open in si National City Bank, hit a new While the REITS and low for the year and is now the woods by a log trading around 27, down from a there are a number:



wine and spirit retailing and pre-tax to around £6 m. Thus much as \$3.5 m. They almost hotels, has come through the latest production estimates certainly amount in every indi-

should be influence

Anxiety about the REITS has would be relatively premium keg bitters. Above Last year, BS's sugar production undoubtedly deepened the price the worst case, that average volume growth, coupled tion, was a depressed 560, to York crisis. According to some reduction, while Chambers and a local profits for 1974.75 are estimates, the top six hanks out to a sud profits for 1974.75 are with easily serviceable regional tons and profits for 1974-75-are estimates, the top six banks out lose only 2 per cent.

markets and a low exposure to forecast to fall from £14-km standing REIT loans come to as a mere 0.1 per cent

ATV MIDIANDS
Seven. Ways from Some
15 a.m. Gardening Today 9.66 Play Supersonic. 6.66 Castawa
Tube. Mil0 Tiswas. 8.15 p.m. the Century. 7.60 The Six
arrodom (Simbad Junior). 3.38 Bearcais. Man. 8.90 Within These
30 Sale of the Century. 7.60 Six Million

ance Corporation, which probably Thursday

MINES IN THE NEWS

Autumn days for gold

BY MALCOLM DUMPHREYS

lower June quarter profits 230 cents.

yellow metal, but not before return. January 1 next, the bullion Only the young producer This is borne out on the pany, which was reportedly just price has, apart from one modest Kinross will please with an other side of the world by ahead of Berult in the remit-288.6 at one time this week, its lowest since January

With ever increasing costs to be borne and little likelihood of any sustained upward movement in the metal price, it was cautious in their declarations. African finance house's first-half which is paying a final of 160 months of 1974 when the full dated has a 43.6 per cent. stake duced-cost holidays in the cents (106p), regarded as at the year's total emerged at a are still awaiting payment of a Algarve in lieu of dividends. lower end of analysts' forecasts, record R38.75m. The interim

that the company will not be figures to match those of the receiving any dividend from the previous year, with one of the 50 per cent, holding in Freddies reasons for this being a fall in Consolidated which states that investment income. it is omitting any payment owing Lower dividend from plati-to the lower profit level and the num and base-metal investments need to conserve funds to meet have been offset so far by incapital expenditure. In 1973-74 creased payments from gold reased payments from gotte from Freedies, equal to 20 cents form Freedies. The uncertain economic outlook and the recent downturn in the bullion price that there half of Freedies. the other half of Freddies. will bear heavily on the latter Western Holding's final of 250 investments and therefore a cents (165p) was regarded as lower overall income is extations, however, and brought pected in the second half. the total to 475 cents (314p) as against 445 cents for 1973-74. Share dealings profits will also be down owing to the un-

Union Corporation

The final dividend payments the comparable period a year from the Union Corporation ago. able period of the year ended of any renewed spurt in de-September 1974. This makes a mand for platinum. These two

IN THE LIGHT of the generally year's total of 250 cents against components account for almost dividend in respect of 1974. The

Š		1975	19.3	1974	19
		cent's	CODIS	cents	Çel
	Bracken	22	39	29	2
	Kincoss	24	30	27	2
ŀ	Lestie	•10	18	15	1
	Winkelhaak	45	43	58	- 4
	St. Helena	105	145	120	110
	* Includes 18	C2715	camtal	repay	men

but still increasing the total for dividend is maintained at 12 the year to September 30 by 20 cents (7.9p), with the 1974 total being 42 cents. The directors Part of the explanation is say that they do not expect 1975

> Share dealings profits will certainty of stock markets, as shown by a figure of only

group's Evander gold producers, Unless General Mining de-announced late last night, does cides to mount a full scale bid confirm earlier fears and, in two for the 70 per cent. of the capicases, are well below general tal that it does not already own, estimates. St. Helena, which and this seems unlikely at the was one of the more popular moment, the UC share price candidates to increase its dis-may prove vulnerable in the tribution, is paying a final of 105 next few months to any further conts (69p) which compares setback in the bullion price. with 120 cents for the compar- There appears little likelihood

R778,000 as against R2.35m. for

which, in most cases, were also
below those of the previous
quarter, the final dividends an
nounced this week by the Anglo

The other disappointment will vestments.

Owned as to 80.55 per cent. by
the 45 cent (30p) payment Results and forecasts from Beralt, has already declared a from Winkelhaak making a Australian base-metal producers dividend of which the London total of 108 cents against 94 over the past few weeks have company's share would be cents for 1974/75. As expected made rather sorry reading around 51m. This could mean quarter, the final dividends announced this week by the Anglo cents for 1974/75. As expected, made rather sorry reading, around £1m. This could mean a cents for 1974/75. As expected, made rather sorry reading, around £1m. This could mean a muck. 12.15 p.m. Bugs Bunny. South African gold mines must dend but, as previously an cast when the upturn in de-holders but permission has not have brought a sigh of relief nounced, is making a capital mand for their products pre-yet been received from the impactors and dealers navment of 10 cents. To this is dicted at the beginning of 1975 appropriate Portuguese authorities. 2.35. S.15: International added the 18 cents interim as to be between the third and ties for the monies to be re-Since the International Mone- compared with dividends total- fourth quarters, will actually mitted to the U.K. tary Fund announced that ling 32 cents for 1974/75 which start. They are still not seeing One ray of hope is that the it is to sell 25m. ounces of the also included a 10 cents capital any moves to restock by their Portuguese recently allowed the customers.

raily, fallen from the \$159.50 per above expectations payment of news that the South African tance queue, to send funds to ounce obtaining before the news 24 cents (16p) bringing the Messina mining group is to re-the UK. In the meantime to \$147.75, its lowest since Sep-year's total to 54 cents as against duce output of copper at its Beralt's first half results for tember 27 last year. In the 50 cents. The dividends are mine of the same name by 30 1975 show that there is little same time our Gold Mines index compared in the attached table. per cent. Only areas of high likelihood of last-year's strong Sept. Mar. Sept. Mar. grade ore will be mined in an recovery being maintained.

1975 1975 1974 1974 effort to cut costs and lower Profits for the first six mon effort to cut costs and lower Profits for the first six months the break-even point as the have fallen from £1.057,000 to mine is the second highest cost £955,000. Turnover declined producer in the group. This will to £3.56m. from £3.64m, but wol mean a reduction of around 18 fram concentrate sales exceeded Includes 10 cents capital repayment, per cent, in actual copper pro-production which enabled dis-As the Union Corporation duced from the 10,230 tons of posals to be made from the

market close. except in (£13.5m.) compares with Portuguese based wolfram pro- the period. Perhaps share-the case of Free State Geduld R18.55m. for the first six ducer in which Charter Consoli- holders should be offered re-

70 per cent of the company's in- operating company, which is vestments.

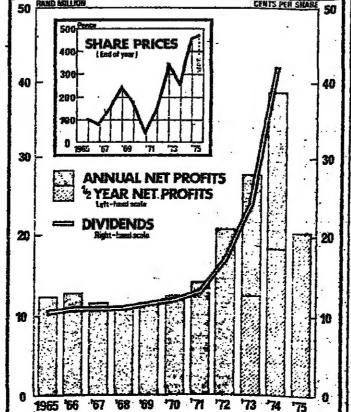
Owned as to 80.55 per cent. by

Eucalyptus Puin Mills com

thought possible that the mining chart shows, there has been a last year. None of the group's existing stockpile. This is uncompanies might be a little marked slow-down in the South Rhodesian mines is affected. likely to be repeated in the cautious in their declarations. African finance house's first-half
These fears had not so far been growth in the current year.

Berult dividend
second half, however, and the company is forecasting "sub-borne out before yesterday's Profit after tax of R20.38m. Shareholders in Beralt, the stantially lower" profits over

UNION CORPORATION



*TV Radio

BBC 1

† Indicates programme in black and white.

Athletics from Edinburgh 2.20, 2.50, 3.25, 4.30; Rugby League 3.50; 4.45 Final Score including classified football. rugby and racing results. 5.05 Walt Disney's The Mouse

Factory. 5.30 News. 5.40 Sport/Regional News. 5.45 Dr. Who. 6.18 It's Cliff—and Friends.

6.45 Saiurday Night at the Movies: "Gambit," starring Shirley MacLaine. 8.30 The Dick Emery Show. 9.06 Kojak.

board. 5.40-5.46 Scoreboard. 10.00-10.30 Sportscene. 10.30-11.00 Dad's Army. 12.90 Scottish News Summary,
Northern Ireland—4.55-5.05 p.m.
Scoreboard, 5.49-5.45 Northern
Ireland News, 12.00 Northern
Ireland News Headlines.

RADIO 1

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(3) Surresphalt breadcast

(40) ann A Radio 2, 86 Est Reward 188

(51) talks on Vill's atth Junior Contemending as for medical popular and source of the content of the c

11.05 Rugby Special: England Under-28 v. Ruly. 11.35 Open Door Forum. 12.15 a.m. Midnight Movie:

ring Van Hefflin. LONDON

PLONDON

9.25 a.m. Play a Tune. 9.50 The Jetsons. 10.20 The Beachcombers. 10.50 Junior Police Five. 11.05 Supersonic. 11.25 Planet of the Entities. 11.25 Manfred. 10.30 Arthur of Woody Woodpecker. 12.35 Supersonic. 11.25 Planet of the Entities. 11.20 Inc. Border Sports. 12.36 p.m. World of Sport: 12.35 On the Ball; 1.00 International Sports Special (part 1): Allierland Hurling Final: Galway v. Kilkenny, from Dublin: Sale of the Century. 1.00 A local Night's 2.00 Sale of the ITV Six—1.30, 2.00 and 2.35 from Fakenham: 1.45, 2.20 and 1.00 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier Theatre of Starts. 10.50 from Doncaster—St. Leger Stakes: 3.10 International Sports Special (part 1): Allier The v. Kilkenny, from
1.10 News from ITN: 1.20 The
1TV Siz—1.30, 2.00 and 2.35
from Fakenham: 1.45, 2.20 and
3.00 from Doncaster—St.
Leger Stakes: 3.10 International Sports Special (part
2): Speedway World Individual Championship Final
from Wembley Stadium; 3.50
Half-time Round-up; 4.00
Wrestling: 4.50 Results
Service.
5.10 News from ITN.
5.20 The Adventures of Black
Results: 5.35 Equi Free. 6.30 Sale of the Century, 7.80 Saturday Cinema: "The Standar Cinema: "The Contary, 7.80 Saturday Cinema: "T

Dollar Man. 4.06 Within These Walls.

9.50 New Who Do You Do? 9.39 Polics
Woman. 12.5 Transures of Britain. 11.5 Mysteries.

Mysteries.

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capital shares

E -PUBLICATION of the was still a tax liability which ence (2) Act 1975 has ell the individual had to settle. dealt the death blow to in- Still B shares remained attractment trust B shares. A tive because the tax on them use aimed at ending the was only at the standard rate. ctice of Ordinary share However, the latest moves ders being offered the option mean that aithough all other receiving dividends in the B scrips will still be paid net n of a scrip issue has wiped (taxed at the standard rate) most of the attractions of holders will now become liable ding B shares. For now to tax up to their own personal her rate tax payers will no level. A standard rate tax ger receive scrips net of payer is unaffected but higher idard rate tax without any rate payers will have to find ther liability. No doubt the cash to make up the balance re investors will stick to their owing. dings, but a steady pro- So for a U.K. investor the ad-ssion of conversions until B vantage of holding B shares is res eventually lose their fast disappearing, for if full tax rketability and are totally is payable a cash dividend verted looks likely.

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ems preferable. Therefore B he basic idea behind B shareholders should convert by Tech- into the Ordinary at the first opogy. Investment Trust in portunity and as all B shares 7, was to reduce the amount stand at a discount to the Ordinary there is a realisable gain available which will no doubt attract some short term buyers for those B shares with conversion dates due shortly.

Considering the repercussions for Ordinary holders it seems likely that in some cases dividend cuts are inevitable as income growth cannot keep pace with the increase in Ordinary capital. Figures from Akroyd and Smithers suggest that if half of B shareholders convert in the cases of Northern Irish, Technology and Witan, incrases in net revenue of 30.4, 25.7 and 24.6 per cent. respectively would be necessary to maintain dividends. Admitdividend receiving equity tedly these are the extreme twing a more capital growth cases (the rest are under 15 per ented approach by the cent.), but it applies to all in

nagers. Because B shares varying degrees. nagers. Because B shares varying uegrees.

eived scrip dividends each. The first move away fram B the world since the oil crisis, p/e's in line with the share was no shares has already been seen at political and currency risks are averages; it includes Abercom sales campaign to cool may be rates.

In rate was no shares has already been seen at seen as relatively more accept. Investments, Primrose Indus- a good short-term tactic.

In rate was no shares has already been seen at seen as relatively more accept. Investments, Primrose Indus- a good short-term tactic. opular form of investment for when 23 per cent of the share h rate tax payers holders converted and then it the first setback occurred in was not definite that the shares 3 when cash and scrip divi-would be affected by the Act.
1ds became payable net. The So the next set of conversion (American, figures we will see pext month rthern Irish and Hume) held from Witan and Technology are icles of association restrict- bound to show a much higher scrip payments to a gross proportion converting that will her than net basis, but there set the pattern for the future.

Thoughts on Growth in S. Africa Appeal of life shares

expected for 1975.

BY ROY LEVINE

South African stock market of 81 per cent and p/e's of 5 on and Hubert Davies. Brokers Rowe and Pitman, for the Rand Daily Mail industrial . With a market capitalisation instance, have been promoting index, are relatively cheap by of some R40m. Abercom Investthe attractions of investing in a international standards. projected new growth phase for Africa, spurred by a R20bn. public and private capital investten years. The top executives of rently making a rights issue have been visiting U.K. instituthe 16 per cent share of the company's equity held in

money is again flowing into private sector has announced London has been and chemical industries. affected by a reluctance to invest through the dollar premium at near record highs, this For that reason, interest rates has been less of a problem for are being kept higher in South institutions which can arrange Africa—foreign capital inflows Glamour back-to-back loans.

Block ed Rands

Stringent indicates the increased interest in London at least, the main matched with R112m. in 1972. to invest in SA.

Some stability of the discount sector. predicted by Rand watchers in engineering companies with ure in South Africa whiles en

GOLD MAY be under a cloud, able in South Africa than before, trial Holdings, Barlow Rand, but there is another side to the And industrials, offering yields Rennies, Murray and Roberts,

ments is the 29th largest com-Meanwhile, there is another pany on the market. At 294p engineering shares in South argument to support bullish cum premium the p/e is 8.6 and sentiment—fixed investment by yield 5.8 per cent. But stripped to R2.7bn. in 1974. The trend the market for a company that of this programme, brokers its first slice of the public sector After two years of net dis- James Capel have calculated programmes, against 1974-75 investment—the first in the that it represents 60 per cent. of turnover of R78m. Abercom post-Sharpville era - foreign 1974 GDP. On top of that the is the largest manufacturer in the Republic of ventilation South African equities. And 10-year plans to spend over equipment for the mines, and although the traditional leading R5bn., mainly in the mining railway and motor springs. Its one-for-ten rights issue at 280 At least half of these amounts will need to be raised abroad.

of all types are needed to finance the Ribn trade deficit Although any London connection gives glamour to a share The need for overseas borrow- in Johannesburg (as Messrs. Apart from the political fear, ing helps to explain the govern. Slater and Jessel discovered) the other main hindrance is the ment's desire to hold down con- the real fun could come if Rowe exchange control sumer spending. There is and Pitman are successful in exercised through the pool of nevertheless some excitement marketing Abercom and the blocked Rands in SA. The fall about those companies supply other SA industrials in the U.S. in the discount from its 1974 ing the non-white population, Then, foreign investment in SA high of around 35 per cent to whose disposable incomes are equitles could swamp the record current levels of 7 per cent, still rising at record rates. But, R113m. set in 1968 and almost

focus is on the engineering Even if the most optimistic scenarios do not develop, it it around current levels is. Capel has compiled a list of may be worth extending expos London. Given the upheaval in impressive growth records and timent remains favourable. But

the public sector has more than of the dollar premium these a more favourable view of the and property values over 1973 sector was only 75 per cent, of ment programme over the next doubled over the past five years ratings give little extra over prospects of this sector. the glamour engineering issue is likely to accelerate and to has a compound growth rate of shareholders' profits in life whole industry as a result of At this level, analysis consider Abercom Investments — our is likely to accelerate and to has a compound growth rate of shareholders' profits in life whole industry as a result of At this level, analysis consider the troubles of a few companies that life shares are looking Abercom Investments — curdate public sector investment and to 36 per cent. a year over the companies is somewhat different the troubles of a few companies, that life shares are looking rently making a rights issue— date public sector investment. plans have been announced past five years, even though the from that of industrial com. led to a collapse in life com- attractive again. amounting to over R15bn to shares, having doubled this pavies. The overall surplus or pany share values. tions in the hope of increasing expand the infrastructure on year, have run ahead of the profit of the life fund is deterthe back of the mining boom. market. Its forward order book mined by the actuary and a mism was overdone. The in- and General - have expanded To give some idea of the scope has been boosted by R20m. as certain mystique surrounds his crease in new business annual their non-life business over the

> cents will raise some R3.3m. to of profit between shareholder positive cash flow are more con- at 5.1 per cent, and 4.4 per expand production capacity and and policyholder varies between cerned with yield rather than cent. respectively, are rather working capital.

> > it reaches 95 per cent.

BY ERIC SHORT

methods. Then the share premiums last year for ordinary past few years. This side of holders' portion of this surplus has to be determined.

profit so that continuity in the some ness is maintained. The split Then life companies. With the Sun Life asset values. companies. With the Sun Life asset values. Actuaries can low.

Assurance and the Equity and offset the fall in market values.

Solution is a definite 90 per cent. Law it is a definite 90 per cent. by revaluing the liabilities on a bave no general business and policyholders, 10 per cent higher rate of interest as was the market considers this to be are more flexible setting out a tions, Much more realistic alloware low. minimum figure for policy- ance for future inflation is being holders. But the need to main- built into both premium rates tain a competitive position with and valuation bases. the mutual life companies means that the policyholders' were treated very generously due for a large bull phase.

analysts have relied very much kept the bonus rates unchanged in rating these shares. Here had their dividends increased new business figures are showthe track record of the life by the maximum 123 per cent, ing a steady upward trend. In companies regarding dividends The stock market recovery addition, the non-life experi-

been to the fore in the stock worsened for a number of fac-tional offices have disappeared. market recovery this year, tors. The effects of rising rates The new business figures for pearheaded by insurance brok- of inflation on a very labour the first half of the year have ing shares. The life company intensive industry were worry been high enough to offset much sector has also outpaced the ing to investors. Meeting rising of the additional costs. general market recovery partly costs from premium rates fixed. Life shares have not yet reflecting the dramatic fall last years ago is a steady drain on regained the market status year, but also indicating that the investment income. The enjoyed up to five years ago. investors are genuinely taking dramatic fall in stock market Then the dividend yield of the and 1974, together with loss of that for the All-Share index.

The actuary's main concern business. This made the inflaeralier this year and should is to ensure a steady release of tion problem less acute despite make a useful contribution to

built into both premium rates

As it happened, shareholders share has to be high-for some last year. Although the higher

THE INSURANCE industry has these shares has progressively among the well established tradi-

The method of determining confidence last year in the Now it is about 104 per cent.

The two big life companies-It turned out that the pessi- Prudential Assurance and Legal business almost matched the their business is looking much rise in inflation, while it was healthier following the subactually better for industrial stantial rights issues made very large salary rises shareholders' profits. But this could be discounted already as Then life companies with a the yields of both companies,

Sun Life and Equity and Law shareholders. Other companies shown in the end-1974 valua- a plus factor. Hence their yields yielders in the context of dividend restraint, is justified only if the stock market is in or is

In contrast, Britannic, Refuge interest rates used in the valua- and Pearl, of the other in-An earnings assessment is tion produced lower surpluses, dustrial life companies are not possible for life shares and with the result that actuaries yielding well above average. Industrial business is the most on dividend policy and yields in most companies, shareholders labour intensive of all, but the has been very good. They have over the first quarter of this ence of Pearl in the first half steadily increased over the years year has resulted in market of the year was very poor. But in line with the rise in bonus values exceeding book values with strong and dominant life ates.

again for all life companies and funds, the analysts consider
In recent years the rating of fears of financial difficulty them undervalued.

More interest in commodity trusts

BY ERIC SHORT

it. Investors are now getting take first and second spots with sillusioned with gold and gold SW sixth. Over three years ares. Commodities are return. Drayton is first. Ebor third and to favour again, but for the SW minth, with another comially investor the purchase of modity trast on tenth place. oper pars is not really feas. It is true that over the past

per bars is not really feas—It is true that over the past
e. So perhaps it is opportune year, when equities have staged
consider the media available a remarkable recovery, no comlim—in—the form of com—modity fund has made the fop
dity share trusts.

70. But that does not change
The first commodity trust was their long-term attractions. The
inched ten years ago by Ebor, indications—are that many
it of the Save—and Prosper people no longer look on comnup. The Jessel Commodity modity shares as speculative
is (now Slater, Walker Com—propositions,
dity Shares) followed in The yields on the leading
to and Drayton Commodity tommodity trusts are in the
figeneral in 1968. The period of per cent, range, not high
long enough to study per yielders by any standard. The
mance—and—make—some days are gone when such shares.



SURPRISE... IT'S CHRISTMAS!

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Volkou Noteut

2968: Dallas, Texas 75221.

IE SEARCH to find an invest- performance table of all trusts and medium that will match for the past seven years is lation goes on apace. Equities headed by the Eber and the SW d property have been put up commodity fund. For the past hedges and have failed the five years Dragton and Ebor

mance and make some days are gone when such shares eresting inferences. The formed the backbone of a high formed the backbone of a high rielding partiolio. The dividend restrictions have resulted in commodity companies building up reserves and dividends are now well covered in many cases.

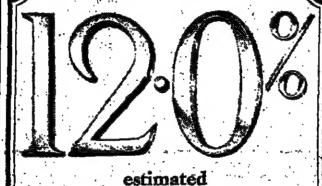
The leading trusts are large mough to be able to diversify

their portfolios over a wide spread of commodity sectors in different countries and are still small enough to be completely flexible. Ebor, the largest, is only £23.8m. The outlook for commodity prices is that with growing signs of economic re-covery in the U.S., Japan Ger-many and France the upturn from the slump has started and is likely to gain momentum next ear. This is already partially reflected in share prices of companies that produce or trade in

commodities and prospects are good for further rises. These trusts are a suitable hedge against the depreciation of sterling and look ideal vehicles if lovestors want to get in on any commodity boom; The decision this week by Target to change its Consumer trust to a Commedity trust looks good timing.

Beehive

LLOYDS BANK has followed the lead of Barclays by entering directly into the unit-linked life assurance field. Its subsidiary
—Beehive Life Assurance—is offering its first product, the Black Horse Bond. This is a single premium open ended life contract based on the Black Horse Managed Fund, the usual three way mix of equities, fixed-interest and eventually property. This must be regarded as a cautious start by Lloyds considering the financial backing available. A talk with the life company reveals that the managers are waiting to see just how successful this launch will be before marketing any other life



current gross yield.

Here is an opening for the investor who is looking for above average income now and the opportunity for capital growth.

THERE ARE two things about the equity-investment market today which we think you would probably agree with. First, despite the fact that the market is substantially higher than at the beginning of this year, share prices are still relatively low. On average, they would need to rise by around 60% to attain the levels they reached in 1968 and 1972. Secondly, as all too many investors know to their cost, the stock market is no place for the amateur.

THESE ARE both good, timely reasons for you to think about unit trusts and, we believe, Gartmore High Income Units in particular.

WE HAVE the financial expertise you would expect from a group with over £350m. of funds under management. Also, we are outstandingly well-placed to respond to a market which requires quick decisions. The trust is small enough for the portfolio to be changed radically, at very short notice, in response to any change in 'marker feeling'.

AS WE have said, today's market is no place for the amateur investor. It needs full time attention and, above all, professional expertise. This we can supply.
This is why we feel this trust is right for the income-with-growth investor.

How the funds are invested UNITS YOU buy now have an estimated current gross yield of 12.0% in the first year, apart from

Gartmore High Income Units

any capital growth. The portfolio is invested in the following proportions

> 87.6% Equities 11.2% Preference Shares 1.2% Cash

It is our intention to vary these proportions as investment conditions dictate.

OUR PRIMARY aim is to provide an above-average level of income, although capital growth is certainly expected too, and to this end a proportion of the equity investment is steered into recovery situations.

SHOULD INTEREST rates fall from their present levels, we also expect that preference shares will show significant capital growth.

AT THE same time, you should regard your investment in Gartmore High Income Units as long term.

THE PRICE of units, and the income from them, can go down as well as up.

The offer gartmore high INCOME Units will be on offer at the fixed price of 31.4p until 19th September 1975. It is on this fixed price that the estimated income of 12.0% is calculated.

The Gartmore Credentials

WHO WE ARE, WHAT WE DO.

WHY YOU MAY NOT HAVE HEARD OF US BEFORE.

When people talk of "the City of London" as, self-evidently, one of the nnancial capitals of the world, no more needs to be said. "The City", whether you are in Bermondsey, Barrow-in-Furness or, come to that. Baghdad, means only one thing: massive financial resources - and, by corollary, massive experience and expertise in financial management.

This is so much a matter of course, that one can talk about "the City" purely in the abstract. But behind the abstraction, giving it meaning and validity, are a number of concrete and important realities - notably the people who are something in the City", who make up the big City institutions and the big City

These City firms are for the most part lmost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing.

Gartmore Investment Limited is just such a company. Its main focus of activity is the City of London. Its business is investment management.

At present, Gartmore manages over 2350m. This consists of investment trusts, insurance company funds, private client's accounts and pension funds of private and public companies who have entrusted their workers' retirement

We are in the business of managing other people's money; that is the business we know, and have made a success of.

Tast year we entered the field of Unit I rust management with the acquisition of three trusts. These trusts are now run by Gartmore Fund Managers Limited.

All three were in the top ten of the Planned Savings percentile ranking

We were awarded the Red Resette from the Observer as the best newcomer

Today, while average share prices are still well below the levels reached in previous vears, we offer our expertise to the public.



offer closes on 19th September, 1975 but may be arker if the current offer price differs from the	Fill in the coupon and send it now. To: 2 St. Mary Axe, London EC3A 8BP. Regd Units are on offer at the fixed price of 31-4p of

Gartmare High Income Trust was farmerly known as the Gartmare European Trust.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your renounced certificate.

Income is distributed on 15th March and 15th September. Distributions are paid after deduction income fax at the basic rate. Income tax can be reclaimed from the inland Revenue if you are entitled to do so. from the Inland Revenue if you are entitled to do so.

A management charge of 5% is included in the price of the units. Out of this the Managers will pay commission of 1½% to anthorized agents. There is an annual charge of ithe of 1% (plus VAT) of the value of the fund which is definited from income, and which is already allowed for in the estimated current gross yield.

The Trustee is Midland Bank Trust Company. The Managems of the Trust are Gartmore Fund Managems Ltd., 254. Mary Axe, London EC3A BBP. Telephone: 01-263 3731. (Alembers of the Association of Unit Trust Managems.) Directors: W. Campbell Allian, E. O. Ctawford, A. R. Goodlad, P. L. Lamaison.

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(Minimum initial holding, £200.)	If you want to know how to buy Gartmore High Income units on a regular monthly basis,
I/We enclose a remittance, payable to Gattmore Fund Managers Ltd.	If you would like details of our Share Exchange Service.
I am/We are not acquiring the units as the numin	outside the UK or Scheduled Territories and that ee(s) of any person of resident outside the UK or his declaration it should be deleted and your application
SURNAME (MR. MRS. MISS)	
FIDET NAMES IN FIG.	

[If there are joint applicants all must sign and attach names and achtesses separately.)

THE MINISTER

BY OUR LEGAL STAFF

In the reply (August 2) under have for the last hundred years company might be successful No presumption of zift. while I agree that there can be no presumption of intent, it trative convenience rather than virtue of the fact that it failed is normally held that in making a joint account, the survivor is intended to take all cumstances of each case must mandate was in operation. and it is up to anyone else who might benefit to show that there was a gift or merely debits, on acceptance to the this was not the intent. The two most common examples templated. The leading case on to sign a very comprehensive are where there is a joint account in a building society and where a house is held in joint names. In the former case the society simply asks for a copy of the death certificate to verify decease of one holder, and that in the latter the survivor becomes liable for a variable amount of tax and death duty. Do you not agree?

The position in the case of a policy house conveyed into joint names policy is rather different from that of In a reply in "Finance and a joint account at a bank or Family" (July 19) under the building society. In the case heading Direct debit policy of joint accounts the Courts it is implied that an insurance

considered that such an account in avoiding liability for may be opened for adminis payment under a policy by with the intention of making a to collect premiums due from gift so that the particular cir- the insured when a direct debit be examined to see whether An originator of direct well (1875) L.R. 20 Eq. 328. protects both customer and Both in the case of a house and bank. One of the conditions in that of joint accounts there this indemnity is that failure a presumption against gift by an originator to institute (that is, of resulting trusts) direct debits under an where the parties are strangers agreement with a bank's

Direct debit

administrative convenience con- direct debit scheme, is required the insurance company, and in money being contributed from templated. The leading case on to sign a very comprehensive that context the terms of the their piggy banks. Each mem this aspect is Marshal v. Cruit form of indemnity which arrangement for operating the ber of the syndicate might take this summer's graduate do have seeking work appears to be indicates that we sho this aspect is Marshal v. Cruit form of indemnity which arrangement for operating the ber of the syndicate might take this summer's graduate do have seeking work appears to be indicates that we sho this summer's graduate to have seeking work appears to be indicates that we sho direct debit scheme would be a turn at exercising his or her jobs to go to. For the univer security. The new situation customer amounts to negligence gence in the absence of such a potential benefits justify. Since

and he cannot therefore seek to escape from his contract because of his own negligene Under no circumstances would Dutch elm the banks allow the method of collection of insurance policy premiums to place their customer's interests at risk. How do you square this with

disease

With reference to your recen

Dutch Elm disease could you

clarify the legal position re

responsibility in the case of hedge-row" elms?

My small estate and garden

has a fence all round with elms

outside the fence on the road

side. Whe should bear the

council or the householder

cost of cutting down and

public liability—the local

article on the menace of

A modernised house

My wife bought a derelict house in accordance with the feu system in the Isle of Skye and had it modernised in order to let it as a haliday home. In order to expedite building work and to make it acceptable for letting a road was built, without which building materials would have had to be manhandled about 250 yards It is not quite clear whether such. Provided that there was or a tractor bired for its movement. Thus the road reduced building costs. I asked the Inland Revenue if the cost of the road could be added to the other modernisation costs for Capital Gains purposes. They refused saying "Para 4(1)(B) Schedule 6FA 1965 limited expenditure to: "The amount of any expenditure wholly or exclusively incurred on the asset by him . . . for the purpose of enhancing the value of the asset." The asset in question is the cottage but does not include the land on which the road is built which is only rented. I maintain that the road has

be allowable. The Revenue also refuses to allow any deduction from profits for travelling expenses to and from Skye when we go to paint and redecorate and prepare for letting in the spring and to close down in the autumn. What please, it your opinion?

the house-land and the road- to that town to visit a friend land is payable to a single or the local museum as well as which appears unlikely).

an extract below in case you behalf."

the property is out of sight. It win?

missed it: "The new Inspector seems to be allowing Schedule If the elms are not on your memories to influence his land, that is if your fence is Schedule A thoughts. Whether the cost of travel to and from on the boundary of your land. one's own investment property you should not bear the cost of dealing with diseased trees: is an expense of management that would fall on the highway is a question of fact in each case, and it is not surprising authority (if the road is a that the Schedule A rules public highway). neither allow nor disallow it as the house stands upon land no duality of purpose in the Winning the which your wife holds as vassal journeys in question (for ex-If so, and if the feu duty on ample that you were not going lack Dot football pool nunter hopes to superior, your wife's parcel of to inspect your property), the win the jackpot and then interests in the house and land cost should generally satisfy may constitute a single asset criteria for deduction under

immediately to give some of it In any case, it seems likely that the Schedule A rules: since to sous, daughters and others. your wife's interest in the road- questions relating to the pro- Would the Revenue claim CIT land would be disposed of at the perty would doubtless be exer- on such gifts, and, if so, same time as her interest in the cising your mind in both the what steps should the been identical whenever used— be recruiters were left with hopes to result house and house-land, so the outward and the return jour-bondholder or punter be taking not necessarily shown by a track long lists of unfilled vacancies, notes shortly. distinction which the Revenue neys, it is difficult for the In- now to convince the Revenue are seeking to draw may be spector to maintain that man, that the intended donees will academic (unless the interest in agement does not commence he not donces but joint the road-land is a wasting asset, until arrival and ceases when holders of the interest in the

well be that the impact of CTT tion.

accepted by the Financial Times for the answers given in these All inquiries will be

We agree that as between the will lead punters to call for the originator and the bank the reintroduction of a limit on pool position is normally as you dividends, and this is a point BY WILLIAM PRENTICE state. However, it does not fol- which you may wish to take up on a contract between a third the simplest course is probably party and his payee. We think to establish a syndicate of your that the customer must estab family and friends, any child-ter widespread unedployment by the Computer Assisted Place ceeds expectations. lish negligence on the part of ren's share of the weekly stake among school-leavers, the signs ment Service for graduates, tion is likely to be relevant. However, it could be skill and judgment (or pin) in sity-leavers, the situation looks is for the backroom, service. The new situation

the risk of winning more than From choice one can readily spend on one's wife and oneself is lower than for pool betting, it is probably are in that condition from graduates wanted challenge and do when there is a meaning that the condition of the c best simply to give gift tokens choice. Careers advisers in personal responsibility above even a freeze on gene so that the beneficiaries can higher education report that are all. This desire for security ment, possibly com buy premium bonds for them-

Access to a golf course

The golf club which backs on to my property have notified me that the golf course is private, and local residents using gates giving access to the course are committing trespass and liable to

Many of these gates, mine included, have been in continuous use for 40 years or longer, when they gave access to heathland-long before the golf course was created. After these many years of unrestricted access, are we now in fact trespassing if we continue to use the gates giving access to the golf

You will only have acquired a right of way (by prescription) over the golf course if you have finding a job, however, the keeping flexible in outlook used a defined path or paths underlying situation has (for example a route which can changed since the 1974 recruiton the ground) during the which helped to boost demand period you mention. It so you this summer. Now, few expenses, you may have seen fully that, the Inspector con- take a bite out of the winnings trespass if you crossed the golf fewer jobs available in local,

Graduates' prospects and their options

Careers

orientate themselves to society the more recession-proof, the sure to reduce costs before beginning to earn a living better. like ordinary folks. Distegardlike ordinary available ing this implication that Panic reaction

of society before graduation, is I suspect that in many in- on the Computer there something special about stances this search for security Placement Service at

ticular intellectual qualities.

less rosy for 1975-76.

argued that the very provision compiling the weekly forecast, to which you refer indicates Multiple ownership of that failure to institute direct premium savings bonds is likely debits does not amount to negli- to cause more trouble than the was much lower.

Some the sudation looks is for the sudation l

1960s when a stream of atti- their image. There-Of those not "fixed us" many tude surveys proclaimed that spread reluctance to increasing proportion of graduaffects the choice not only of some redundancy?

ates each year feel the feed to work, but also of employer—
There is also ignorate the same to reduce control of the same to reduce con

among graduates is a panic re- mical method of attr In some respects there is action. It does not seem to be able applicants from The successive intellectual realised that there can be no visited.

hurdles they have had to pass such thing as real "job For the coming to gain a degree mean that they security." Surely security graduates, the best possess a minimum level of 10 comes, not from feeling that considerably above the average you cannot be fired but from ting a job-apart from of the population. They have feeling that, even if you are usually spent 16 or more success fired, you can weather the storm sive years in full-time education, and find another job. If you do without being exposed to the not have an adventurous nature to make contact w conomic pressures of earning then you should avoid risky their own living. Probably it is jobs; but once in a Job you not surprising that they feel should not worry about insomewhat apprehensive about security but prepare yourself emerging into a wider society to meet it by, for instance: which may not respect their bar knowing your job well; keeping ticular intellectual qualities. up to date professionally; keeping in touch with colleagues in Although this summer's other firms; building up a fingraduates have not shared the ancial reserve so that you can difficulty of other people in weather a period of "resting";

be shown by evidence to have ing season. Then, many would John Philip is indisposed but combined with an as been identical whenever used— be recruiters were left with hopes to resume his insurance and the ability to to

are entitled to continue to cross recruiters have such lists and. If our younger generations arrives, one of the the golf course. Even if you they are reluctant to spend have come to expect an units an imaginative. are not so entitled, you would much time or effort in filling real" standard of security, it is Break away of the tr On the question of travelling may be helpful to suggest tact. Capital transfer tax may indeed only commit a civil wrong of them. There seem likely to be perhaps because a long spell of what is the customs spenses, you may have seen fully that, the Inspector contake a bite out of the winnings trespass if you crossed the golf fewer jobs available in local, "never-having it-so-good." has do Be willing to a the answer published in the sider the parallel situation of of a generous football-pool course; the remedy available to authorities or teaching and made us too guillible; we be job opportunities. Business Problems column on an owner whose agent travels punter, unless he restricts his the owners of the golf course. August 7, but we are quoting to and from his property on his generosity to his wife. It may is by civil action, not prosecu- dropped out. The outlook is we want to believe, instead of intellectual, social, using our critical faculties. Hap- wise-you per

seems a far cry from the been struggling to

promise- a reducti coupled with increase

issue of getting a —is surely to br selves as much as p spectrum of fello staff and non-ecader

Broader field

Options should be ledge of their specia

When the job-see

CHESS SOLUT

Solution to Post

Black won by Tarky

CRICKET

contributed to the increased

value of the cottage and that

BY TREVOR BAILEY

A summer to remember

lent to Local Authorities or major banks. Details from the COLONNADE Financial Fund Ltd., Linden Manor, Upper Colwall, Malvern. In association with a charity controlled by representatives from the majority of educational bodies.



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the pitches. At both Lord's and challenging him for the same the Oval the wickets were too place in the England side, which placid to produce a definite is an encouraging sign.

The pitches of the same that the country of the same story alone a five-day one.

Leicestershire can justifiably claim to be the side of the var-The one disappointing feature good spinner who is still improv-of that intriguing four-match ing. It would however be no sur-series was the lack of pace in prise if Carrick of Yorkshire was

The overall standard at profess cannot have been signal level may not have been exceptional and some of the sunitest, most country tattacks appeared distinctly threadhers: but this has been one of the sunitest, most varied, interesting and financiality exercises and it is not the first class matches commentate the first and it is not first the first class matches commentate to drag on quite to long. The country to the commentation of the sunites in the female same to drag on quite to long. The country threadhers are commentated beginning to doubt until next series of other competitions, who do not welcome a clash of fixtures. The country character is and it and to actisfy the sponsors. The country character is a sunite to drag on quite to long the country threat the country character and matches were to strictly and the last of of fixtures. The country character is a sunite to drag on quite to long the country character and matches were the immediate over cricket. They owed most potential world can and to satisfy the sponsors. The country character is a sunite so strong a world can be encountred. The country character is a sunite so strong a world can be exceptionally which has been exceptionally and the sixt of any month in the first class sacroince. For the first class security, all money with the first class security, all money lent to local Authorities or major banks. Details from the West Indies beat Australia.

The COLONNADE Financial Final Final COLONNADE Financial Final Final

the West Indies beat Australia. This also applies to their who despite their lack of experi-closest rivals, Yorkshire, who

to see those two genginely fast needing in the next few seasons, bowlers, Lillee and Thomson, in Sloecombe of Somerset is to see those two genuinely last needing in the next few seasons, bowlers, Lillee and Thomson, in Sloecombe of Someraet is action, stayed to cheer the clearly a batsman of considerable efforts of their own side. In potential and, though Gooch of the process they also found a Essex failed against the Austranew and somewhat improbable lians, he has the ability to come hero in the grey-haired comparatively unknown David Steele.

The conditions of Middlesex has already shown himself to be a sire of the conditions of

result in a six-day Test, let alone a five-day one.

Leicestershire can justifiably applies as much to those like claim to be the side of the year. Norts, Sussex, Glamorgan and They won the Benson and Hedges Derbyshire who have been trophy and must be near certain-pionship. Although there have been stronger county elevens, and indeed several of their opponents might claim with some in the standard product of the county chambeen stronger county elevens, and indeed several of their opponents might claim with some justification to be more powerful, the Midlanders thoroughly certainly could do with another deserved their success which Fred Trueman.

APPOINTMENTS

David Montagu for Ashdown Investment

In accordance with its policy who despite their lack of experience in this particular form of not only showed a welcome
the game once more demonstrated their fighting qualities some tangible rewards within a
For many, this clash between couple of years. Kent were handithe two strongest teams in the capped by both injuries and
world was the highlight of a
beaty representative commitseason which contains so many ments, but still managed to refine features.

Although Australia retained
the Ashes, it did not prove the
walkover which many feared
walkover which many feared
after that disastrous first Test
future of English cricket, the
last winter. England under Tony
and the energence of several highly
and determination, so that the
promising young home grown

In accordance with its policy
of developing its business on a
further year.

On has made the following
appointments: Northern RegionMr. Reg Hewitson, regional director - Northern
MACHINES DIVISION of GEC
Region, and Mr. Will Grimshaw. Machines at the company's
executive director: SouthMachines at the company's
executive director: SouthDilley, regional director, and Mr.

Of Dawson International and
Fred J. Pocock, executive director, in
the Midland Region Mr.
Newton Chambers' Construction
for the Midland Region Mr.

Newton Chambers' Construction
for developing its business on a
regional basis R. A. BRAND AND

Of has made the following
appointments: Northern RegionMr. Reg Hewitson, regional director - Northern
Machines at the company's
form Machines at the company's
interests in the Midland Region Mr.
Newton Chambers' Construction
for the Ashes, it did not prove the achieving any.

In accordance with its business on a
regional basis R. A. BRAND AND

Of.

Northern RegionMr. Cylin Grimshaw of Machines on a
regional basis R. A. Brand Dawlin
Divi

and determination, so that the promising young home grown are managed by Mr. David Hawell, big and often capacity crowds products who could well develop that had originally come mainly into the Test players we shall be taken the product of the test players we shall be taken the product of the test players we shall be taken the product of the test players we shall be taken the product of the test players we shall be taken to product of the test players we shall be taken to product of the test players we shall be taken to product of the test players we shall be taken to product of the test players we shall be taken to product of the test players we shall be taken to product of the test players are managed by Mr. David Hawell.

Mr. Fred Pocock will involve certain company responsibilities as cial director and Mr. Mike well as those in their regions.

Mr. David Buckley-Sharp has been appointed a non-executive director of GIBBS NATHANIEL subsidiary. PTP.

Mr. T. W. Hammett has been appointed an executive director of BARROW LANE AND BAL appointed to the Board of LARD, a subsidiary of Gibbs MARLEY.

Nathaniel.

Mr. I. A. Hale, Mr. A. B. Cresty.

Summer to remember to remember to the Mr. F. Jordan, who has left to the Board of the appointed and treasured by the remembered and treasured by

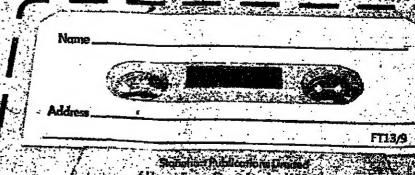
1975-76 sexsion. The honorary freasurer of the association for the coming session is Mr. T. G. Murray. Str Leonard Neai con-tinues as ASEE president for a

appointed vice-chairman of DIXONS PHOTOGRAPHIC, Mr. Egon von Greyerz executive fit

CINEMAS



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The new Jaguar

BY JAMES ENSOR

war XJ S is not, perhaps Lamborghini. 7 lucky. For the Grand European high performance car engine used by Jensen. of building these hand-

ket for high performance structure is far lower.

on the road than either the ket for high performance structure is far lower.

on the road than either the substantial rivers and a lower demand. The Jaguar's real rivals are Mercedes or Jensen, a substantial rivers to its slippery shape.

is fighting to live another their full scale, 140 mph and its superb engine.

but against heavy odds, 150 mph road cars. Again, it Though it lacks none of the

TISH LEYLAND'S timing faced by the independent speci- Jaguar's fine V12 engine, aunching the new 150 mph alists like. Aston Martin and much more flexible and well

In my view the future of the German V8 or the Chrysler ring car business is curindustry, sadly enough, rests. The heavy fuel consumption
ing from the triple on with the big concerns—the Merof this large engine, so apparent
redes, Jaguars and BMWs—able to owners of the XJ12, has been

nes in the industry, Masser to a lesser extent the BMW The overall design of the XJS

balanced unit than either the

spread of low speed limits to capitalise on relatively inex- substantially improved in the the rapid inflation in the pensive components from saloon XJS because of the latter's car ranges which they can piece much more aerodynamic shape together to build into sleek and lower weight. According sports cars. Mercedes producto the tests made by motoring he industry, centered on tion of coupes already com- magazines-for Jaguar has not exhaustion flanks to the he italian specialists and—ex- for a Financial Times test—the line in the native Italian cept in Britain—its pricing XJS should be more economical

er substantial builder of ghini Urraco, Maserati Merak always seemed to have body-diamonds guarded no touring cars, Aston Mar and Ferrari Dino rather than work that did little justice to Badly played. I compare the control of the c

ed a new and much more It can score against both of powerful rival for the excellent the King of hearts, he would have been widely acclaimed, lish body. lish body. them in terms of top speed and Mercedes coupés. Let us hope have been squeezed, and I has produced Instant Guide to have been squeezed, and I has produced Instant Guide to have been squeezed, and I has produced Instant Guide to have been squeezed, and I has produced Instant Guide to have been squeezed, and I has produced Instant Guide to have the return of Astrid Varnay bill it was a mistake to allow conduct on March 27 next year. The other memorante resture garian tenor, reter doubt on March 27 next year. I have been squeezed, and I has produced Instant Guide to have the return of Astrid Varnay bill it was a mistake to allow conduct on March 27 next year. I have been squeezed, and I has produced Instant Guide to have the reliability—legislation of the second to th nsion and floor plan of the in a regime of state-wide 50 and Achilles' neels—will be sufsaloons Jaguar has been able 60 mph limits. More im- ficiently good on the production
avoid the heavy investment partiantly, perhaps, it offers the cars to give the Germans a good
d expensive building costs exceptional smoothness of run for their money.

spades or the ten of diamonds, not as something to be read
Now let us look at something through at a sitting. Students
even rarer—the same transfer just past the beginner stage will
d expensive building costs exceptional smoothness of run for their money.

Transfer deals

short of bearthreaking. Let me

OKQ108

IT IS had enough to fail to deserves great praise for his make a contract, but to miss an play in this slam contract: extremely rare coup is little

unfold the	e sad story	r:		OK 109	
4.12	· · · N	٠.		OK 107	
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	\$.			· AQJ6	3 .
	♠ Q · · ·		• • •	+A.I	
1	C 83		With h	oth sides	vulneral

We were a game in when I North's two diamond response. one club, to which my partner points, North with his two tious Jews perching for a while said one spade. I now reversed Kings raised to four no trumps, on the rim like expectant with two diamonds, and North and this apparatus of the contract of the contr gave simple preference with bid six no trumps. three clubs. I made one more West led the four of spades try with four clubs, and with to the Queen, South played a great trust North went five second round to see what he iena, is in a state of finan- pletely dwarfs that of any of yet been able to supply a car clubs. East doubled, which was could learn, and East threw a

on the road than either the the King dropped my Queen, in the U.S. Of the thee great likely to be the Mercedes and tial tribute to its slippery shape. hearts. West won and led if East had the club, all the not another spade to the seven and ingredients for the double Ferrari and Lamborghini, it coupés and perhaps the Porsche appears to me to be remarkably nine, and I ruffed with the ingredients in the more than though that lacks the accom- successful. I find its shape Knave of trumps. If the trumps trick must be lost to rectify or at the most two will sur- modation of the Jaguar. Its much more attractive than that are 2-2, the contract is cold, trick must be lost to rectify the count. e and that will he by the pricing puts it on equivalent of the E Type, which I never but Ace and a low club to the ce of some large and power terms in Britain at least, with liked much even when it was eight revealed the 3-1 split. I South planned to enter the "junior" models of the new. It is a much roomier car ran the rest of my trumps and dummy with a diamond and n Britain, which is the only Italian specialists, the Lambor- than its predecessor, which went down, as West had the lead a club, finessing the Knave to West's honour and leaving

not clever, and all passed.

Badly played. I can only say East, he hoped, with the other. in my defence that I was He crossed to dummy and led a will create a lot of interest and be an evident appreciation that When I discovered the trump position at trick five, I should have led dummy's Knave of the saloon range and reasonably high the rather discovered to the saloon of the saloon and trick five, I should have led dummy's Knave of the saloon range and reasonably high the rather discovered to the saloon and the saloon of the saloon range and reasonably high the rather discovered to the saloon range and reasonably high the rather discovered the trump position at trick five, I should have led dummy's Knave of the saloon range appreciation that When I discovered the trump position at trick five, I should have led dummy's Knave of the saloon range appreciation that When I discovered the trump position at trick five, I should have led dummy's Knave of the saloon range appreciation that When I discovered the trump position at trick five, I should have led dummy's Knave of the saloon range appreciation and trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation at trick five, I should have led dummy's Knave of the saloon range appreciation of the saloon range appreciation at trick five, I should have been the saloon was mannerism, but the saloon was allowed was wallowed up by the enchesta. Was lover to the policy state.

The bear

For their second Edinburgh Festival offering the Deutsche Oper from West Berlin came up with another production which, like Lulu earlier in the week.

won its spurs some years ago. The late Wieland Wagner's staging of Salome in a simple. monumental set with the eisternconceived, but even in the cramped quarters of the King's

producer Wagner's grandson had

about the stage in a way that both heightened dramatic tension and satisfied the eye. In the Berlin Salome, where the early scenes are static to the point of constipation, some of these groupings have gone slack. Striking moments remain, how-ever. Once raised, the cistern-South dealt and bid two clubs lid is never lowered, leaving a and rebid three no trumps over sinister, gaping black hole (a North's two diamond response, potential site for the Galilee play their scenes, much to their advantage, at the front of the stage. This not only ensures that their bickering (the only part of Wilde's fustian melodrama that has life in it to-day) can be properly heard, but enabled uot clever, and all passed. Club. There were eleven them, without moving from the King dropped my Queen, squeeze seemed the only hope. Salome's dance for once an and East returned the two of West had the spade guard, and integral part of the action and

is against heavy odds, 150 mph road cars. Again, it Though it lacks none of the extremely tired. Two minutes in the fresh air before I drove his homework and he saw the extremely profitable, survives on the Aston Martin and opinion restriction network of Mr. Kjell Qyale's more with Jensen in price terms. Tather than the F Type—which it all. I had missed a chance of "transferring the meance."

Although it has created and was mooted by some seems to be an evident appreciation that like Mercedes, with its 450 SL.

Reference that I was He crossed to dummy and led a count of the low of the currently tired. Two minutes club. But East had been doing in the fresh air before I drove his homework and he saw the some top notes go tight. Some top n

Salome BY RONALD CRICHTON

prison set in a tilted disc against a rocky background, may have been more impressive on the larger stages for which it was Theatre, where it was seen on Thursday night, it had its points. Among his other talents as

the knack of disposing singers



Ursula Schröder-Feinen

Salome's dance for once an integral part of the action and not an embarrassingly miscorceived production number.

The evening will be remembered for many intellibeld the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances. The first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances. The first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances. The first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performances at the old the attention from her first gent performance at the old the attention from her first gent performance.

The evening will be remembered for many intellibring performances at the old the attention from her first gent performance.

The evening will be remembered for many intellibring pe with a tap of a foot,

She is was agreeable to re-encounter

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Curse of slow play and false handicaps

BY BEN WRIGHT

Ancient Golf. Club of St. relentlessly pursued Andrews has wisely seen fit punished. ordinary tennis boom in his by their own ineptitude. arrival of the 5-hour blight.

Over five hours

petitions in Britain and Europe the other players in the group." in the past two years. I had the good fortune to win one of Not so slow

Not only was I criticised for house in little over 31 hours. Ending an abuse

ng from the first or tenth tee on start their rounds. every course, and these are the Peter Gammon of Trevose every competitive round.

NOW THAT the Royal and guilty golfers who should be Golf Club near Padstow. Corn and wall has told me that he to double the maximum retail. In the first round of the re-during the holiday season value of prizes for amateur com- cent Sammy Davis Jnr Greater through a telescope mounted on petition from £50 to £100 to Hartford Open at Wethersfield the clubhouse roof. If they are keep pace with galloping infla- Country Club in Hartford, not off the course within three perhaps those at HQ Conn. the American PGA tour hours in compulsory singles or

should turn their attention with official, Clyde Mangum, acted foursomes play, Gammon speeds some urgency to those two positively in this respect. But out, refunds their money, and equally knotty golfing problems, he and his colleagues must do shoos them off the course. low play and handicap abuse. so far more often if the game Splendid. As Dick Taylor, the erudite is not to be ruined by the My own solution to the probditor of the American weekly selfish minority, most of whom lem at club level would be to magazine. Golf World, wrote in are deluded by imagined golfing issue green fee tickets not for an editorial last week, the extra-grandeur rather than delayed a round of golf but for three

points towards the imminent too, for taking 4 hours and up," booming out over the golf 18 minutes to complete the course would severely embartrio had been warned at the thickest skins. turn for taking 2 hours and When he was president of the In fact I have regretfully 5 minutes for their first nine English Golf Union Neil Hotchtaken longer than the latter holes. Purtzer alone was kin made noble efforts to speed figure—an appalling waste of penalised because a time study up play at international level, valuable time to play 18 holes conducted by officials indicated but largely his has been a lone of golf in several Pro-Am com- that he was "much slower than voice crying in the wilderness.

3-man amateur team in the 72 that arose from the incident already well-known offenders holes La Manga International were that in 1973 in the same with something at least event in southern Spain last tournament over the same approaching regularity to give November.

But such is the general abuse first trio took 3 hours 35 minutes, and the general abuse and the following year the open-larly the Open Championship, amateurs the world over that what I regarded as a famous victory became quite unfairly a considerable embarrassment. considerable embarrassment trio off were back in the club

accepting a prize in the know. In his limch break recently My handicapping system to

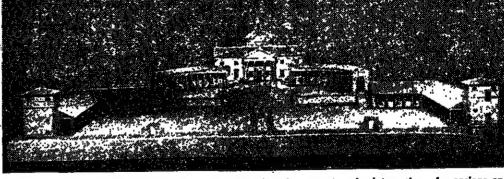
watches visitors at week-ends

requirery tenns boom in his by their own ineptitude. hours of play. At the end of mative country is entirely due. On this occasion a little-the allotted time the golfers to the ghastly 5-hour round of hours of play. At the end of the ghastly 5-hour round of hours of play. At the end of the ghastly 5-hour round of hours of play. to the ghastly 5-hour round of known professional. Tom would be called in by loudhailer golf. In Britain the game is now Purizer, who was in the first rather like they do with rowing being cursed by the 4-hour trio of the day, was penalised boats. The order "Come in Mr. round, despite the fact that the rass all but the hackers with the

> Now that our PGA has its own Tournament Players' section.

perhaps its officials will see fit be a member of the winning The other appalling statistics to slap two-stroke penalties on

ledge that its value was above in Southern Pines, North Caro- beat the bandits is childishly the maximum then permitted, lina, a great golfing holiday simple. Everyone in every club I immediately became known, resort, editor Taylor witnessed would start the year's competias were my team-mates, as an incident in which the club tions from scratch. If he scored wicked handit playing off an professional, infuriated when a only one par in his first com-Shandicap—if you please. quartet were still on the first petition his handicap for the would certainly plead green 20 minutes after they had second would be 17. If he scored guilty to the charge of slow all driven into the woods, set six pars and one birdie his play, with the rider that I was off in pursoit in his golf cart. He handleap would he 10. In other not responsible for my actions repayed their green fees and words pars and birdies—the at the time, since I was never ordered them off the course, los- latter counting two handicap in the first group out on the ing four customers for life but strokes, and eagles three are course. The pare is set every endearing himself and his club subtracted from 18. Handicaps day by those who play first to the 40-odd golfers waiting to would range up to 36 and be (Korean). Pascal Devoyon automatically adjusted after



Palladio BY H. A. N. BROCKMAN, Architecture Correspondent

The Villa Trissimo. The design was not completed but demonstrates the integration of mansions and farm ranges to right and left

Palladio emerges as a giant the English pobleman, far refrom the finely presented exhibi- moved from his Italian 16thtion of his work and times now century prototype, devoted his showing until October 12, at the symmetrically connected out-Hayward Gallery on London's buildings to housing the kitchens South Bank; one can even forget and stables which served his the gallery, so riveting and well proud good living.

Palladio gathered a complete prototypes of so many massions, grammar from the Classical often lamely interpreted both

his villas emerged from a huge turned to the agricultural potenting them cheerful, and treating mental library of studies, tial of their own farmlands, them most agreeably so that they his villas emerged from a nuge that of their own farmlands, mental library of studies, that of their own farmlands, worked very cheerfully." researches, drawings and whole Thus an urban society took up worked very cheerfully." Thus an urban society took up "Often," Palladio wrote of his residence in the country and a "Often," Palladio wrote of his own experiences, "it is necessated to the country and a "Often," and the country are some experiences, "it is necessarily to the country and a "Often," and the country are some experiences, "it is necessarily to the country and a "Often," and the country are some experiences, "it is necessarily to the country and a "Often," and the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country and a "Often," and "Often," are some experiences, "it is necessarily to the country and a "Often," and "Often," and "Often," and "Often," and "Often," and "Often," are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is necessarily to the country are some experiences, "it is not the country ar realised for his patrons were as sophisticated architecture arose, own experiences, critical of him as he was of him- albeit mostly of brick construc-

To us in this country Palladio's stucco. These great Italian name is associated with the Villa, houses were, however, truly that calm composition poised on functional, with provision for its base and fronted by a deep flight of steps: the home of the whole, eighteenth century English bleman. temporary of Palladio, Inigo autumn season.

But this picture is not even Jones, almost alone among his autumn season.

a true detail of the Palladian fellows properly understood. The Library Theatre, Scar-panorama for, as Howard Burns Palladio's architecture: the Earl borough, will have its first full points out in his introduction of Bedford, wagging an admoni- autumn and winter season this to the catalogue. die in convulsions after being barn, same as an eighteenth-century handsomest barn in England."

magnificently presented in this (1560) can even write kindly of play by the theatre's Director exhibition with superb models, him in this vein: show that where the wings of the Italian villa were ably supported by the comforting and purely utilitarian farm annexes,

prostitutes for any bad And even if now and again

Leeds piano

competition finalists who played the previous evening. Friday's finalists are: The Andreas Schiff (Hungarian). Tony Harrison, leading lady Thursday.

Mitsuko Uchida (Japanese) and Diana Rigg, director John PLAYHOUSE, Oxford—Taming Dmitry Alexeev (Russian). Satur. Dexter. The National at its of the Shrew. Somewhat lackday's are: Myung-whun Chung best. Opened Tuesday.

ICA—The Man Himself Mono and Cambridge (Korean). Pascal Devoyon logue by the "man on the Company, about to embark on (French) and Michael Houstoun Clapham omnibus" in his cur-tour. Reviewed late editions (New Zealand).

he does visit them. He does it in order to urge An ancient strium in the middle of the brothel

district. But much more to the point, The fact is that the Italian perhaps, was his biographer rototypes of so many mansions, Gualdo (1616), in writing that Palladio was very pleasing and grandeurs of Rome and refined it here and in America, came amusing in conversation, so that into a clear and simple language about through the decay of the the gentlemen and lords with of universal understanding for Venetian mercantile economy, whom he dealt took a great taste Italy and the rest of Europe. The nobility were forced to seek for him, as also did the work-His palaces, his churches and new outlets for investment and men whom he used, always keeping them cheerful, and treating

sary for the architect to adjust tion finished with a veneer of himself more to the desires of those who are spending them to that which one should observe Toujours la même chose, but what a man and what an archigrain stores, stabling and minor what a man and what an archifarm buildings; an architectural bition

bition. But our own great near-con- Scarborough

"a Vicentine tory finger about the need for year. The programme includes noble, who felt the need to have an inexpensive church in Covent a number of plays written by the threshing floor visible from Garden, warned that he "would members of the resident comhis villa window, or who might not have it much better than a pany—The Brontes by Bob die in convulsions after being barn," to which Inigo Jones Eaton, An Englishman's Home bitten by a hea, is just not the replied that he "should have the by Stephen Mallatratt, What the Deril, by Bob Eaton and Polly English duke, and their houses And so it turned out. Warren. Charlie's Christmas are not the same either." And what of the great Countdown by Janet Dale, The Indeed they were not, but the Palladio's character and person- Chimes, adapted from Dickens pure domestic villas of Palladio, ality. A contemporary lampoonist by Stephen Mallatratt, and a new of Productions. Alan Ayckbourn. Just Between Ourselves.

There will also be productions of The Fantasticks and Arthur Miller's A View from the Bridge

Theatres this week

MAXIMUS, Leicester Square—A Michael Feast. Opened Wednes-BBC-2 television will cover the Curvie's Egg. Vigorous produc- day final round of the Leeds piano tion of a mediocre drama of in- Sandbag. Lively bit of nostalgia competition this evening, from carnate Punch and Judy for life on the Home Front the three finalists, with some Rucine's Phèdre adapted into a Opened Wednesday.

"Palladio does not visit

6.55 p.m. to 11.00 p.m. It will characters. Opened Monday. during the second world war, present the concertos played by OLD VIC-Phaeden Britannica with songs, dances and jokes. flashbacks to the three other drama of 19th century British GREENWOOD, Weston St., S.E.1. India with triumphant success. -Boum! An evening of French The same team that produced popular songs in translation. Misanthrope-script by Comfortable new theatre. Opened

lustre production by the Oxford

rent form, admirably done by Friday,

Property and housing

No concrete evidence for refusal

BY JOE RENNISON

a state of mind which says that hazard. They also advised that as far as the residential market the risk of structural failure is that it is not so.

to many home owners when the dangers of using this material National House-Building Countries of the state of

The Government had to step that there is no risk. In the in to bring some kind of order others there is unlikely to be to the situation. At first things any significant risk, were looking black but after an inquiry was held and a report Not to panic produced it seemed that for "The big majority of flats, most householders the dangers maisonettes and town houses

a document from a building have spans of under five metres society from which she was hop- and will be of composite coning to borrow money showing struction. . the Building Re-that the problem seems to be search Establishment does not still with us. On the printed consider such thous require form which gives the details of tests to be made on them." an offer of advance of money on. The Building Societies Assothe flat she wanted to buy there ciation meanwhile advised is typed in, under the section members not to panic and to "Other conditions," that the keep the market in such offer is " subject to the Solicitor properties going, the construction prior to com- report.

Recent moves

In April the Government sent heavy condensation. out further advice to local. So why should this anti-HAC. There was much confusion. I do not know how many of ladies who want to live in flats

READERS MAY remember the roof beams containing high great scare about high alumina alumina cement concrete. recement concrete—commonly re- gardless of span or apparent ferred to as HAC. Like me, condition, since such beams they may have been fulled into represent the main potential is concerned the potential dan- small in buildings (mostly housgers have been resolved and the ing) with floors comprising HAC scare dismissed. But it appears beams with spans of up to five metres and that for the present It was naturally a great worry these beams need not be tested."

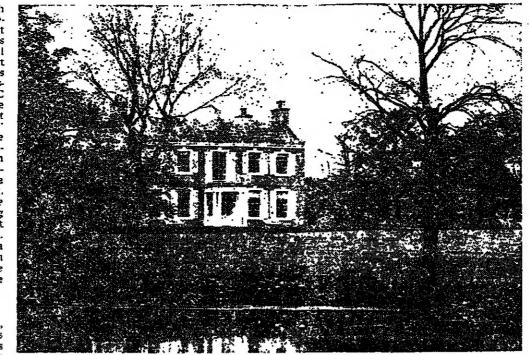
were first given publicity. (Even cil issued a policy statement on that came too late-the French the subject. It said that: "Folbanned the use of it many years lowing new advice issued by the ago.) There was the prospect Department of the Environment, of many houses and flats NHBC wish to reassure the becoming unsaleable. Naturally conners of houses containing people are not going to buy. HAC who are concerned about or institutions lend money, on their safety. Over 99 per cent, buildings that seem in danger of new home buyers live in houses or dats where it is known money.

had been grossly exaggerated, with structural concrete floors. A reader this week sent me either do not contain HAC or

report. Subsequent advice question is in a building of and that new instructions would go back to the society and make from the DnE recommended more than four storeys. But be shortly going out to branches it argue its case. Some may that in buildings consisting the society's attitude does not to be more sympathetic about be persuaded to change what solely of houses, maisonettes give the potential owner much it in the future. It was stressed is an automatic reaction to the and flats, floors and roofs of leeway in negotiation.

That an engineer's report should HAC problem. The recent moves by the standard factory-produced loists. At the same time as it gave do the trick and that there was. But in this case, perhaps, the Government, house builders and up to 10 inches in depth—which its general advice, the DoE no antipathy to purpose-built problem goes deeper. The

teg to report on the problem. he no persistent leakage or objection to a mortgage being sent out to members would be investors' money into a more



If you have well over half a million pounds to spare this could be the property for you. It is called Avranche Manor and is at St. Lawrence on the Channel Island of Jersey. The house was built in 1818 and is set on some 30 acres—one of the largest estates on the islands. Apart from having one more bathroom than the number of bedrooms,

which seems to me to be concentrating too much on cleanliness, it has just about everything an owner could ask for. The buyer would be required to pay at least £10,000 a year in tax which, at 20p in the pound, means a minimum income of £50,000. Presumably if one lives long enough the amount of tax saved pays for the house. Agents: John D. Wood.

the building societies on this is the maximum size used in suggested that such buildings flats in general-but more of societies are notorious in their matter in general have been as such construction-may be con-should be tested by a suitably that later. implications of using HAC. It not consist of more than four tunity of asking an engineer to away. Its surveyors' committee don't like to get involved in was decided to set up a sub- storeys, that there could be make a check and if the build- was meeting yesterday to dis- flats in large buildings. They committee of the Building further exceptions in the case ing is given a clean bill of cuss the matter again and it tend to be rather complicated Regulations Advisory Commit of roofs, and that there should health there should be no was expected that the advice buildings. We prefer to put granted.

This repeated attitude persist in this particular and alarm when I asked the the 416 building societies in the would not seem to stand much earlier advice to local authori- building society which is one of building society the reason for country will get the message or chance of getting a mortgage. ties and building owners to test the largest in the country? In this attitude. After many tele- which at present take the same It is time that the building all process, prostressed, isolated the case of this particular phone calls around the build- attitude as this one in particu- societies moved with the times.

reader's flat there is something ing I was finally told that the lar. But the message to the confirming that fligh alumina Finally in August the BRAC to be said for their attitude— society has recently been re- prospective buyer when faced but not much. The flat in viewing its policy on the matter with this kind of brush-off is to the construction prior to com- report. Subsequent advice the construction prior to com-

attitude to single females buy-

normal kind of security." Single

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John C. Webber and Son, nmercial Department. Bristol a West House, Barnstaple. Tel. (027): 75555.

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Chess

BY LEONARD BARDEN

PLAY AT the recent London 10 P-KN4. PxQP; 11 QxP, B-N2: WITH METRICATION and a pared with the previous edition theres Fortnight at the West 12 K-B2.

in the world in their age group, game.

Tony Miles won the main event 12. in convincing style shead of four $N_{\rm X}p_{\rm T}$ around here is very grandmasters and incidentally. The play around here is very

The main innovation of the chess formight was a real attempt to make chess; a spectator sport. There were simultaneous displays by the grandmasters were plays by the grandmasters, move-by-move running commentaries, N-Q5, QxP: 21 NxP ch. K-R1; 22 as recently as March, these and speed chess lournaments at KR-K1, P-B6 ch: 23 K-B1, P-B7; stamps represented the second

cluded many more of them. Club and social players enjoy any chance to match their skills ch: 28 KxP, B-Q5 ch: 29 K-K1, against an expert, and the pattern of chess occasions in the USSR (where chess as a spectator game is so successful that there are black markets in tickets and overflow crowds in the streets for overflow crowds in the streets for world title matches; is for the public to have the choice. They can watch the play, listen to running commentaries (some-times by earphone in the playing hall) or take on masters in nonstop exhibitions.

Nobody could grumble about lack of enterprise by the players in the London international. The percentage of non-games was much lower than is normal in a grandmaster tournament (in contrast. the current Alexander memorial at Middlesbrough has a high proportion of draws).

The players had the incentive of bonuses for wins, and tried hard to produce positive chess. Also spurring them on were the Cannon Assurance awards for the most brilliant and the best the most brilliant and the best Black (in move) won elegantly game. Cannon Assurance decided by a variation of a well-known to give two awards so as to forestall the frequent arguments finish?

over whether a best game should be brilliant or a brilliancy technically correct. Harry Goiombek chose the best game winner;

between was no gould as to the there was no coubt as to the brilliancy award which went to what the tournament bulletin called a "display of black magic." White: J. D. M. Nunn (England). Elack: A. Adorjan (Hungary). London, 1975 (Pire Defence).

Defence).
The opening moves were 1 P-N4, P-KN3; 2 P-Q4, B-N2; 3 N-Q83, P-Q3; 4 P-B4, N-FB3; 5 N-B3, O-O; 6 B-K3, N-B3; 7 P-KE3, P-B4; S P.K5, N.R4; 9 Ex.N. P.B. The theme of this unusual opening is White's attempt to trap the knight at KR4 and

12 . . . NxP! 13 BxN, P-N47! 14

secured the first of the two complex. A simpler line for required norms for his own grandmaster title.

The play around here is very complex. A simpler line for ducing the yiblic gently to the line most dramatic being the rise in the price of the 10 shilling new rates, the Sip stamp is being definitive of 1969 from 90p to

ten minutes per player per game. 24 KR-N1, Q-K4: 25 N-B5, B-K5! The simuls were the most popular events, and the pro-gramme should really have in-cluded many more of them. Club escape ruinous checks.

POSITION NO. 79 BLACK (7 mam)



Kosic v. Reinbardt, Berlin 1975. Black (to move) won elegantly

A

PHITE(2 men)

Dineks energy to care tactical White mates in three moves cutinter-chances. Here 9 . . . against any defence (by G. Heath-N-N6? loses two pieces for a rook cole, Reading Observer 1903). and B-N2.

BY JAMES MACKAY

to-" forget " the problem.

further round of massive published six months previously. Centre Hotel again confirmed 12 0-0 is more natural, but increases in postal rates due on there has been a significant intraction that Britain's young masters are Black replies 12 . . NN6 as good is, or better than any followed by PxP with a good in the world in their age group.

The definitive series for what would have been rethe definitive series (or

STAMPS

permanent series).

At the same time the 3/p and currow then the same time the 3/p and currow the same time the 3/p and currow the same time the same time though there was barely a month between their dates of publicastamps represented the second Gibbons have overhauled many

our inllation have been the pretty drastic price increases for our ingress and hose handy British and Commonwealth regional stamps and those handy Post Office spent a considerable by investors to the Victorian, sum of money not so long ago. Edwardian and Georgian issues. Admittedly there are 54p Moreover the stamps of many regional stamps in use in Scotland. Wales and Northern treland, since it was a relaurely come into the limiting of British simple matter to Issue these East Africa, Faikland Islands, stamps with one phosphor hand Fill, the Indian states Labuar.

regionals. As for booklets, the situation As for booklets, the situation Probably the most important was aggravated by industrial discorping the latest crop of Gibbons

slot machines. lists that accompany the monthly occupying more than 100 pages.

Bulletin of the Philatelic Bureau with some hefty increases in with that intensity normally prices for the stamps up to reserved for the minutuse of about 1930.

Other important sections in the posterior sections in the posterior statements.

As for postal stationery—there have been so many provisional issues in the past few months that the Philatelic Bureau has given up the struggle and no longer publishes a stock list. In years to come, when, hopefully, things will have settled down again, 1975 will be remembered as a year when many envelopes, especially in the registered range, were clusive, and not a few were major rarities.

The quickening tempo of their philately is reflected in the latest edition of Staniey Gibbons' nopular paper back tooliest British Stamps (60p), in which every stamp from 1840. Stanies illustrated in full colour, and in existence since 1963 they have been provided with a handy box system of any provincing collection. Com-

what cent, which would have been used to be laughingly called the quired merely to keep ahead of permanent series). inflation. Some of the increases Possibly with a view to intro- in modern issues are startling.

With this new edition Stanley and first class rates respectively, of their listings. In general Among the other casualties of there seem to have been some British and Commonwealth stamps up to about 1950, reflectbooklets on whose promotion the ing the increasing attention paid stamps with one phosphor band Fiji, the Indian states, Labuan, instead of two, but the Post Office Mauritius and North Borneo never got around to producing 7p have been extensively revised to include additional printings.

putes at the printers, and this catalogues is Overseas 4 (£6.00) convenient device which Britain dealing with the countries of did so much to pioneer is now Africa America and Asia from reduced to the 10p booklets from Panama to Zanzibar. This comslot machines.

From the purely philatelic and of the old Gibbons green viewpoint, however, these are volumes covering the non-exciting times, when no collector Commonwealth countries of the with more than a moderate interest in British stamps can afford not to scrutinise the stock afford not to scrutinise the more that consume the monthly section devoted to the U.S.,

periorations and shades.

erforations and watermarks.

Other important sections in-

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TUDOR Farmhouse of great character nicely tucked away in quiet Suffolk Valley. Centrally placed in timbered grounds of about 2.37 acras with timber framed outbuildings. Spacious Acc. of 3 Recep. 27fc. Kletchen Breakfast Rm., Utility, Office, Games Rm., 2 Baths., 6 Beds. Possibility of 3 acres more it required. Offers near 229,500. Ref. 2608—Stanford Broom and Stanford.

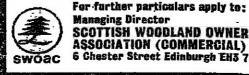
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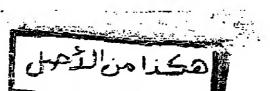
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OVERSEAS PROPERTY ALSO APPEARS TO-DAY ON PAGE 10

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Write Box A.5224. Financial Times, 10, Cannon Street, EC4P 48Y. 2AST YORKSHIRE—Church Farm. Skerne
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Now that autumn's almost here

low to spend it

wick's of 63. New Bond Street the layered 100% and according with are usually a good lucky enough, as I was last year, rice of reasonably-priced up to lucky enough, as I was last year, minute accessories and they to find a pair in a sale) is unterested to find a pair in a sale) is unterested to find a pair in a sale) is unterested to find a pair in a sale) is unterested to find a pair in a sale) is unterested to find a pair in a sale) is unterested to find a pair in a sale) is unterested to find the baggy boots in all sorts, ranging from delisold currently by Marks and specialise in the Rock in Roll look (which I shall be giving a look (which I shall be giving a look (which I shall be giving a look where I shall be giving a look (which I shall be giving a look where I shall be giving a look (which I shall be giving a look where I shall be given a look where I

hey also sell some very miss this year) and the ethnic peasant look which I shall be giving a burful looking ponchos which peasant look which sounds a bit t at £7.75 and go up to £21 more attractive, including as it be honest they look dead casy does rather colourful skirts with make yourself, being just big braided hems and quilted the middle (albeit that the is nicely stitched around money must be given to the

st distrering of garments, add. Molton Street, London, W.1. Both as they do, pounds to the shops are selling their slik shirts nmest of frames, they are unbeddy another of this winter's new or trendy but they have the limits). Almost all the kind of classic appeal that means hionable shops have them, cut they will go on being useful for 1 finished with varying years.

I think Christopher amount you're prepared to McDonnell's slik shirts are for them. Fenwicks seemed better made, having double stitching round collars cuffs and yericed waistcoats around, hems, but he hasn't a great many stly in small prints, at 16.25, better bouses and shirts are, of the collars and integral part of the ered look and these can again found in many shops. Marks shirts are available in women's spencer are bringing in sizes 34 inches to 35 inches, in weekend in some shops, men's sizes small-medium and er on in most, some washable large and in gream, black dusty in collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue. They'll rend in the collars with pink or dusty blue.

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turn to first

this Sunday?'

that most of us are back a lot at the moment and are a country and the first cold very practical way of keeping a boliday and the first cold very practical way of keeping a property is undoubtedly here, it small amount of money but in me a good moment to look at my view are no substitute for a fee of the new season's clothes, handbag. You can pay a very tunately for those of us who great deal for the authentic e neither the time, the version of these purses, in lovely level one the inclination to go shops like Jap of Knightsbridge ling out to buy a new ward but ver again the most reasons every season, this winter's ably-priced ones I came across is not going to be wildly were at Fenwick's where they sell arent from last winter's for £2.95 in a variety of prints. elopment of the same train of ing the amount that I like to

ught. carry are Fenwick's satchel bags in natural tan leather for £12.95. So with us, with the shawl boots are still going to the foot-wear that most complements the layered look and the boots. ag the number one accessory, foot-wear that most compared to layered look and the best value in these (unless you are lucky enough, as I say year, lucky enough, as I say year, lucky enough as I say year.

the middle (albeit that the is nicely stitched around must be given to the collection of silk shirts currently being sold by the Young Things leved by wearing quilted department of Bourne and ton waisteouts (though, perhalingsworth and by Christopher I feel they are not the pher McDonnell of 45, South at the story of the still shirts and the still shirts are collined to the still shirts.



Here are just a few selections from the bacon repertoire, but first some basic facts. Mild-cure Danish bacon is available from grocers and supermarkets throughout the country. I buy collar joint or a piece of leauboned forehock. Cheaper than gammon, it is tender tasty meat and to home means you can eat and no bones means you can eat every scrap. I find a 5 lb. joint enough for several excellent meals for four hungry people

Don't be deterred by the
thought of lengthy soaking. It's

really quite unnecessary. Sheak-ing as one who is none too keen on salty foods. I can assure you that blanching bacon before cooking removes excess salt just as effectively as overnight soaking. Just place the bacon in a large pan, over completely with cold water, bring to the boil and drain.

bandful of chopped herbs have cheese melts. This is very rich and best served with plain boiled. It is allowed bacon in foil and cook affairs—leathery curls violently stained with cubes of beetroot. The minutes per, pound. Remove rind, incise top fat, brush with glaze and complete cooking without foil for 30 minutes. A liberal coating of thick dark marmalade with a touch of Dijon mustard makes a rich glaze. Alternatively. I like to brush the fat with boney then sprinkle on a mixture of flour. Demerara sugar and finely chopped walnuts.

Personally, I usually opt for boiled bacon, particularly when using the cuts I've mentioned. I find holded bacon is easier to carve and there is less shrinkage. You also get the bonus of a soup stock (use it for peasant-type soups like split pea, lehtil, etc.) and last but not least, a "one-pot meal" minimises washing.

and, last but not least, a "one-combination of colours, textures Cook over high heat for 3-4 pot mest" minimises washing and tastes. A cauliflower that minutes, stirring all the time, up. Place the blanched joint in has been steamed whole and then add 4 lb chopped bacon, a

Fred stamon and sorp, men's size single region and the distribution of the first state of

dish that uses scraps of bacon and stock. This is the best potato dish I know. Fry two or three sliced leeks and an onion in about 2025 butter. Mix in 4025 chopped bacon. Layer a flame-proof casserole alternately with proof caserois attended with the leek/bacon mixture and potatoes (1 lb cut into linch sices), sprinkling a little chopped parsley and black pepper between the layers. Barely cover with bacon stock and cook gently, without a tid, until the liquid is evaporated and tablespoons Dijon mustard and No. 7 is far and away the best plenty of fresh chopped parsley; and cook, bubbling, over high or vinaigrette a focul best for a couple of minutes. Then cover and summer for a 2 x 3 minute boiled eggs and a few minutes longer till the bandful of chopped berbs have been stirred; the potatoes tender. Pour on the potatoes tender. Pour on the pint cream, shake the cusserole to spread the cream and cook gently without boiling until heated through. There are rarely any leftovers in our house but, if any Normandy potatoes remain, pur them in the liquidiser, add milk and seasoning to make a delicious and

ing to make a delicious and nourishing soup.
PHILIPPA DAVENPORT

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School basics

IN FRANCE all the shops make a much bigger fass of La Rentree than we do over the end of the summer. There is a whole range of seductive stationery, back-toschool wear, satchels and other goodies designed to persuade children that going back to school is fun and adults that going back to work isn't as bad

Though we have nothing as beguiling to offer over here, Debenhams have put their mind to providing us with something extremely practical—a collection of basic children's clothing, eminently suitable for schoolwear that is available at exceedingly down-to-earth prices. It isn't glamour elething, so don't go looking for party dresses, but it is simple, well made and should be perfectly suitable for wearing to school.

There are blouses and shirts (from £2.25 to £2.75), pleated pinafore dresses and skirts (from £2.50 to £4.50) as well as cardigans and V-necked pull-overs, duffic coats (£8.50 to £10.50), blazers (£9.99 to £10.99). For my money the best bargains of all are the "Snorkel" jackets sketched above and the machine-washable Shetland sweaters. The jacket is a sort of sweaters, the jarket is a sort of super-Parka in waterproof navy nylon. It's fully quilted and has masses of the small pockets that small boys find irresistible—zips on the sleeves and press-stud on the sleeves and press-stud pockets on both fronts, enough to 96 per cent, wool, 4 per cent, take a host of conkers, string, nyion and sells for up to £2.99. Chewing-gum and all the rest. The Courtelle jersey skirt is They are for hoys (or girls) aged £3.99.

8—14 and cost £4.99. They will be available in 2-3 weeks.

The swealer in our drawing is 96 per cent, wool, 4 per cent, and sells for up to £2.99.

They are to be found in all 68 Debenhams branches.





The sweater in our drawing is

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THE OBSERVER

sauce but made with eider or Cook briefly in butter. Pour on

bacon stock and cream plus 1-2 a guess of dry cider (Bulmers'

tablespoons Dijon mustard and No. 7 is far and away the best)

·14 SEPTEMBER 1975

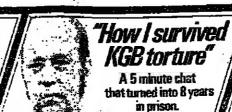
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SEX without STRESS. A'YOU' page enquiry.

All that concerns you in a Great Sunday Newspaper

Sotheby's yesterday, total of £18,863 was to The top price w set of six George II chairs, while A Regency rose table was acquired Antiques for £470. T of Retford picture

Economic PRIME MINISTER &

day visit to Romania. MONDAY-EEC. For ters two-day meeting Brussels. Mechanical ing EDC booklet technology. Retail b trades (July).

figures and unfilled -Finished vice) co

Hardier than you think

BY A. G. L. HELLYER

British week-end bargains BY SYLVIE NICKELS

"THE COACH rattled through the well-paved streets of a handsome little town, of thriving and cleanly appearance, and stopped before a large inn situated in a wide open street, nearly facing the old abbey." Thus wrote Charles Dickens in Pickwick Papers, no doubt describing his own arrival at the venerable Angel Hotel in Bury St. Edmunds and, incidentally, mine a few days ago, though somewhat more smoothly by car.

There is not space to describe all the very special attractions of Bury, where the brave King Edmund was buried and the Magna Carta (pre-Runnymede) acclaimed by a bevy of barons among what are now some of the finest Abbey ruins in the country. Suffice it to say it is also an excellent touring centre Constable country of East Anglia-an excellent place in-deed, for an Old English offseason bargain break. This is what the Angel offers from November 1 to May 1 for £14 plus VAT, for two nights with private bath, colour TV. and half board.

September, 1975, and May, 1976, a week-end away."-listing 65 which can be extended at addiare listed in the new edition suggestions from a gourmet tional pro rata cost.

Worthing to Windermere, and given in the programmes pubties for most kinds of activity. from Wales Tourist Board. P.O. you wonder whether you can groups. with private bath at the Royal There are enticing slogan, to Hotel, Lavenham, Suffolk, on clude: Grand Metropolitan, 7. Hotel in industrial Walsall to won you away. You can Hush- 12th December, both featured Stratford Place. London WIA 257 for three days all-in at the away a week-end with . Ind in Trust Houses Forte's Music 4YU. and Trust Houses Forte. luxurious Chewton Glen Hotel, Coope, Getaway Anyday with at Lelsure winter series. New Milton, Hants., with the Interchange, Winter Well with Music is also the theme of W5 5SL. full treatment of champagne British Transport, have a Great- some of the grand-style winter and fresh flowers in your room, stay with Norfolk Capital or a week-end arrangements of the The average is around £15 for Festival week-end with Falcon famous and fine old Lygon A survey of winter holidays 1962-63 we have not suffered any hybrids among them, but I have tainly should be much more stock changes 1962-63 we have not suffered any hybrids among them, but I have tainly should be much more stock changes 1962-63 we have not suffered any hybrids among them, but I have tainly should be much more stock changes 1962-63 we have not suffered any hybrids among them. two nights with half board. Some Inns. Or you can simply have Arms at Broadway, Worcester- appears on page 9.



and moving pictures issuing Most exclude Christmas and ments. Their price range of the supernatural, from the box" in the corner, other holidays, but hotels with £13.50 to £21 per person

hotels offering these between a similar publication- Wales coffees, for a two-day week-end The selection is enormous, cabin in the Cambrian Moun-environmental taste is truly Road. Sunderland. SR9 9XZ; com Bodmin to Bingley and tains. Additional ideas are covered, and so are the facili- "Wales a week-end away" free

many of whose the Burford Bridge Hotel, Box For Scotland, write to the Scot-

shire, costing £21.50 (plus VISITORS TO the Channel in that year some Exapanthus were given to me without speci evening concert to after lunch on Sunday, including several At British Transport Hotel's

Manor House Hotel, Moretonhampstead, Devon, golfers get a day of free golf included in their £21, which also covers two nights, private bath and half-The Interchange group of 100 independent hotels' Getaway Anyday programme of twoguides; or steam-train spotting Britain. around Forkshire in December Britain.

for from £27.50 with half-board Too tender they probably are Hybrids

From archaeology to zoology.

71-75. Uxbridge Road, London

VAT): this covers a room with Islands at this time of the year survived in spine duite cold fic names or pedigrees and some ture. normal extras. Over at St. Sickly sweet) in many gardens, is certainly a tougher plant, bippeasirum which Dutch growers still market as amarylation particular from the pembroke shire Coastal Path, the pleasant Warpool Court Hotel has week ends of chamber music (combined with gournet food and wines, £18.15) or Welsh folk music (£14.50), among others.

At British Transport Hotel normal extras. Over at St. sickly sweet) in many gardens, is certainly a tougher plant. would steal the show.

Exotic flowers

The three have two things in ornamental containers, which common: all are natives of can then be removed to green-South Africa and none is really house or sned for a ten weeks. Straight nest, warmest, best if the winter weather threatens in the sunniest, warmest, best a lily. It is easy to see how the to get really rough. week-ends take you bird watch- there is really little to justify semi-drought, though is cul. flowers. far flung as Gravesend (and the North Kent marshes) and exotic looking flowers that no subject them to this or the give without water during July and Exeter (and the Tamar doubt many of these same visi. North Kent marshes) and devote looking howers that no them any period of rest apart August, though I do not recom-Exeter (and the Tamar doubt many of these same visi- from what they take autimation mend lifting and drying them. Estuary) for from £23.50 with tors conclude that they must be cally in winter.

The same applies to nerines and full board, film shows and local far too tender to be grown in

You might just be lucky and get room No. 15, where Charles Dickens would certainly recognise the four-poster, though he arrangements apply to week a Bargain Break in one of 158 over Britain delve into such might be puzzled by the sound ends only; others, any time. Trust Houses Forte establish-subjects as wine-making and the supernatural.

for from £27,50 with half-board for some of the coldest places 'Agapanthus africanus can be level. After a while they work and local transport. Falcon for some of the coldest places 'Agapanthus africanus can be themselves out still further so that lacks plenty grows quite rapidly from feed, in any spot that lacks plenty grows quite rapidly from feed, of summer warmth and sup-though seedlings take several exposed. shine on which, like so many years to attain flowering size The boom in bargain breaks special offers for Christmas are (according to category of hole) the hotels of Britain between the hotels of Britain between the form of the special offers for Christmas are (according to category of hole) the hotels of Britain between the first and the special offers for the proper special offers for the proper special offers for the proper special of the special offers for the proper special of the special offers for the proper special of the special of the special of the special offers for the proper special of the special of

> has been in progress in the flowers. hardiest.

private bath and everything can hardly fail to be impressed districts. priscipally forms we have raised from our own from a champagne reception by the Jersey lilies that bloom of agapanthus companylatus home grown seed.

by the Jersey lilies that bloom of agapanthus companylatus home grown seed.

so profusely and sweetly (some flowers and flower heads than amarrilis, not the greenhouse amaryllis, not the greenhouse may consider their scent too those of A. africanus, and amaryins, and hippeastrum

> Those with paties or regraces with me yet. But this is too might well consider the old rare and too expensive to be them in large pots, lubs or house or shed for a few weeks. Straight Jersey lilies I grow

fashioned method of growing risked outdoors and I have it in a sunny and more or less frost and only 7 per cent protected greenhouse.

drained places I can find, and I away Anyday programme of two-day breaks caters for special Jersey hily acquired its popular. But they need big considers only just cover the noses of the interests ranging from brass-name for its clusters of trum-to hold their masses of white big bulbs as I find this the best rubbing to horse-racing. Grand pet shaped flowers do look like fleshy roots which enable them way to get them ripened and so Metropolitan 'Hotels' two-day lilies but with the other true. two-day lilies, but with the other two to survive quite long periods of ensure that they produce

> The same applies to perines and these like the sun so much that I plant them with the nose of each bulb actually above soil

The boom in bargain breaks special breaks and cated. Reductions for covers accommodation with full them seem to offer it all. You rely for the proper ripening of Hybrids, a name originally. Nerine bowdenii is both the Britain's tourism of recent children are often substantial, board and such extras as early can also, of course, stay in any their growth. But there are cere applied to hybrids of valed hardiest and the one with the o years. In England alone, 582 The Wales Tourist Board has morning tea and after-meal of them and do-sweet nothing! tainly thousands of gardens in parentage made by the late Bon. largest flower heads, but the Britain in which they could be Louis Palmer, but now applied colour is restricted to shades of Tiberal Party of Further information: "Let's people realise in which they which the influence of searlet are only found in N. production (July). of the English Tourist Board's week-end in mid-Wales to a From remotest rurality to Go" is available free from the actually are grown and flower panulatus predominates. They lift, which according to legend may be white or almost any was first brought ashore there For several years a trial of shade of blue from light from a wreck. But the flower weekly Worthing to Windermere, and given in the programmes pub- ties for most kinds of activity, from Wales Tourist Board, P.O. African lilies, or agapanthus to lavender to violet purple, heads of N. sarniensis are lines (July).

Some of the prices almost make lished by individual hotel You can listen to madrigals in Box 151, WDO. Cardiff CF5 1XS. give them their botanical name, Lilliput is an unusually short smaller and even in Guernsey lines (July).

THURSDAY — WELL STRUCK TOWN THE STRUCK TOWN one with deep purplish blue one does not often see bulhs afford to stay at home! The range per person is from £5 for two nights bed and breakfast two nights bed and breakfast after the range per person is from £5 for two nights bed and breakfast two nights bed and breakfast after the range per person is from £5 for two nights bed and breakfast two nights bed ni to find out which are the most and white flowers but again it he put in winter. I have never beautiful varieties, but even can vary from seed and in my known any protection necessary (Sept.). more to prove which are the garden I have flowers from pale for N. howdenti, even in Midpink to quite deep rose witho it land and north country gardens. So far not a single plant has any white at all. From the shape and unlike N. sarniensis, which been lost through cold — but and colour of some of these I can be shy flowering, it never then since that awful winter of suspect that there may be fails to make a display. It cer-

very severe winters. Still even no proof of this since some bulbs widely planted.

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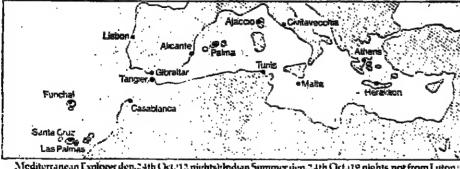
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WINTER HOLIDAYS

jetting rom the British vinter

iance in the form of balmy the financial disasters which ruary days and warm struck in 1974. ember nights. Doubtless the he brief temptation that be- Ibiza is still reasonable value. me last weekend therefore, This coming winter is and of

months; but certainly about the number of people who are likely to want an off-season holiday this

tain was about to suffer the same place. The ending of this pundits received their come just a little extra push towards answer is, nowhere.

Now things have settled down ils several feet underground a little. The £10 weekend in e unaware of how they had Majorca may be with us no ded the human world above. longer, but the \$80 week in

an I found Sussex hedgerows some uncertainty in the travel ker with blackberries, than business for obvious reasons. r we country folk could re- The relative boom in business in mber, and saw the chestnut the summer just past caught is burdened to bending point many companies mawares, and th fruit, was quickly dispelled, some are wondering if the rush s coming winter, without to travel abroad will continue stion, will be as unpredict into the winter months. At the e as any that have preceded moment although it is early to tell with any certainty, it looks

but a great deal of predicting like being a reasonable season going on. Not necessarily for the travel trade, but no more ut what sort of weather we than that. There would appear going to have in the coming to be no reason at the moment

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toloy the combination of ship-board his and the beauty of the Otient, Paces from £586.

Villa errion for brochers. Discover the World Tours This Report was written by Arthur Sandles

Winter holidays became really why a holidaymaker should be simply an escape from the coastline, but in the summer over, and practices vary conpopular in the late 1980s. The bullied into making an early British winter, and perhaps the months places such as Beni- siderably from company to comgrowth of summer package choice for fear of losing his reminders of domestic problems dorm are not everyone's cup of pany. Some of them guarantee tourism and general holiday chance of a trip abroad. that the winter months tend to tea-although everyone seems their prices from the time they making abroad had produced a In broad terms winter holiday bring with them. Thus, the to be trying to get a cup of have sent you the final invoice vast imbalance in holiday traffic, prices, by package or independ- spring-like weather that is com- tea there at times. Even in —usually six to eight weeks Hotels and aircraft by the ent travel, are directly related mon around the Mediterranean winter Benidorm's architecture before hundred were virtually idle in to the amount of sunshine you coastline in the winter months might not appeal to students reserve the right to surcharge the winter months. This was at a are likely to find. If it's sun- is more than good enough. It of classic Spanish buildings, but for any reason at any time, even time when the world economy shine you want, you'll get what offers the pleasures of comfort some of the surrounding towns during your holiday. There is was booming. People had more you pay for. Rankin Kuhn will able strolls along uncrowded are a delight. Even in October still a possibility that the com-

inning to write knowingly Provision One, a piece of travel you and the local inhabitants, out the need to dash for shade time of year the waiters and which have last minute surut there being more berries industry history now, but a rule Fly British Airways to Cape whenever possible, and of re- the cooks have more time, and charges also offer last minute a ever on the trees; about which regulated the minimum Town at the same time of year laxed lunch-time eating without the whole mood of the place is refunds. ils digging deeper winter price of package tours to the and you reduce your prospects the buzz of wasps and perhaps different. enough.

is not a surfeit of sunshine, but summer areas recapture a little the small print regarding sur-those theories after all.

Costa Blanca, for example, is part with any cash. The surone of the warmest parts of charge row which has been the north west Mediterranean raging all summer is not yet money in their pockets and were sell you two weeks half board beaches, of leisurely golf with the temperature rarely falls ing winter will be a bad one also being given more holiday in Martinique in February for below 70°F at the height of for sterling, in which case last time in which to spend it. The £480-£638 according to hotel, An article on British off-season the day and in the depths of minute surcharging would not was about this time last picture was changed dramatic and any rain will come as a week-ends appears on page 8, winter (January) 60°F would be unusual. Of course, if the ribat fellow journalists were ally in Britain by the end of considerable surprise to them,

rters than ever before; and normal scheduled airline fare, of even a drop of rain still even without the ever present. The same applies, of course, relatively calm, and perhaps we Lift the country rabbits grow. This rule had meant that winter further. Probably the most diffi- summer roar of those small to almost everywhere that will avoid too many disturbing thick autumn coats. The holidays were sometimes dearer cuit question anybody in the motor-cycles which are ruining winter is off-season (in the upsets in the coming months. is were clear, so we said, than those in the summer to the travel business is asked is— so many resort towns. Winter Caribbean it is peak time), and Meanwhile I shall keep a care-tain was about to suffer the same place. The ending of this "Where can I go for a £75 temperatures in the Mediter- it is possibly this mood of ful eye on those chestnuts and

> In fact, what most of us are It is in the winter months age tour, however, I would to dig deeper. You never know, looking for in the winter months that some of the more crowded strongly advise that you read perhaps there is something in

of their former charm. The charges before you actually

For the moment all seems winter since Dickensian rule produced the £10 weekend holiday this winter and be sure ranean are not particularly high relaxation that makes a winter snails—and I am sure that the estimate of sunshine?" The honest normally, but they are pleasant holiday so appealing.

mole I have been pursuing all If you are booking a pack- summer has suddenly started

this winter

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Two separate pressures have to prefer a fairly high number be large. of ports of call compared with As far as the ships themselves October December is unreli-

to fly cruising. To-day there are matrons of the sea which gave flight and cruise the transaction neither of these two enclosed relatively few U.K. departure cruising its first following is backed by the Government's seas. By either coincidence or cruises in the winter months, Apart from being somewhat money-back scheme should design several cruise companies although a few stalwarts, such smaller, what they may lack in someone in the chain hit finan- have concentrated their attenas P & O, still have a reason, public splendour is usually made cial difficulties. If you buy a tion on the Canaries. If you up for in personal comfort cruise ticket alone, or a separate fancy a trip to Tenerife this

brought about this change. First, cruising to-day is very wide, the have no such cover. of course, there is the question "norm" would seem to be anomaly was overlooked in the of slicer economics. It costs a around £25 a day—which may recent rush to honour a heatgreat deal to push a large ship sound shocking at first but of the moment election promise. through the water and often becomes less flagrant when one The Mediterranean and the enough those large ships were considers that it includes bed, Caribbean remain the chief demanding in manpower and full board, and transportation cruising areas for the coming desperately in need of moderni. If you travelled 100 miles a day winter, and the period after sation. But also there has been by British Rail and stayed each Christmas until Easter the a swing in consumer tastes. The night in a hotel with full board most popular time. This is not cruise customer to-day appears I doubt if the differential would without reason. The weather in

more leisured forebears, are concerned, decision tends to able. It is as if the skies are Those who actually want to be very much a personal thing, still reluctant to take on the

IN SPITE of substantial price spend days in the open sea with The outside critic who throws mantle of winter and persist in rises in recent years craising very little contact with land his weight behind Cunard in trying to shake it off. By has retained much of its popul have to look long and hard for stead of Royal Caribbean, or December in the Caribbean larity. Meanwhile, however, a their transportation, and will vice versa, is destined for abuse, and January in the Meditersizeable revolution has taken probably end up on one of the The cruise lines are, however, rancan, things have settled place, as a result of which the excellent ships still operating fairly lavish with their "edu-down a little and in particular. present day cruise market has on the South African run. Most cational "sample trips for travel much of the heavy rain that changed substantially, reflecting of us, however, appear to prefer agents, and your local agency both areas get before Christmodern tastes and latter day a quick flight to some Mediter- ought to be a fund of knowledge, mas, has gone. Needless to say. ranean or Caribbean port and or at least personal opinions, it also means that prices tend Probably the greatest change a couple of weeks island hop- about the different operators, to rise too. has been the swing away from ping from then on.

In these days of financial sensibut one of the most concentrations which originated in Brites are sort of vessel that oper-tivity, however, it is worth retracted areas of cruising from tish ports, Liverpool perhaps, ates these cruises is completely membering that if you book a trated areas or cruising from but more recently Southampton, different from the grand old package which includes both the U.K. this winter is in

Although the price range in scheduled airline ticket, you winter there will be a queue

the northern hemisphere in

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holiday can only mean one variable as its people. the mountains, the crunch of a British are concerned, in American skiling is to be had tresh fail of shining flakes which interest was rising until in nearby Aspen and Vail. beneath, your boots; the inis the Rockies of both the U.S. cently has been switching away credible clarity of mountain and Canada. Even now the cost from thownhill skiing to ski tourskies; the ski-ing; the tumbles: skies; the ski-ing; the tumbles; of reaching the Rockies need ing. It looks much more enerand the evenings with friends. not be outrageous. Around getic than it really is. Part of Winter sports have long had £125 will buy you a winter the reason for the growing special place in British hearts, although only in recent years to Calgary. Vancouver or San cheapness and the ease of learning the same again ing. Apart from the fact that has our own-ski-ing in Scotland will buy more than a week's touring equipment costs around the same again ing. Apart from the fact that will buy more than a week's touring equipment costs around the same again ing. Apart from the fact that will buy more than a week's touring equipment costs around the same again ing. Somehow or other the ski market has survived, a little diminished perhaps, but still

But if the number of winter ports tour operators has diminished, the number of ski areas has not. Every year new resorts open up and old ones have their facilities extended. Although it would be very unfair to suggest that new names should be avoided, it is certainly the case that they should be treated with care. That "undiscovered" ski village may have been undiscovered for the simple reason the locals did not feel it worth discovering. The main reason for the inclusion of these resorts in brochures is to continue to offer some bargain basement enticement

They do have other attractions, however. The "undiscovered place is often quiet, and the extras at the bar and in restaurants can be much cheaper than in the fashionable places. Sometimes the savings in basic hotel costs are substantial too.

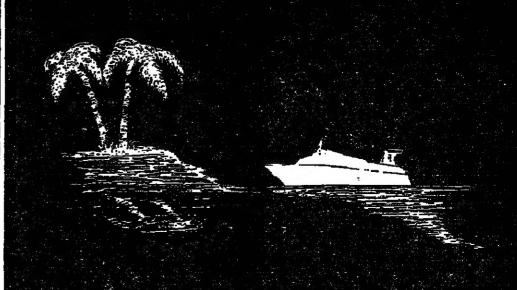
far as nations are concerned, it must surely be France for the skier, Austria for the apres skier Switzerland if you can afford it, Spain for the novelty and, well, Italy defies

FOR SOME people a winter definition. Italy's resorts are as pleasant drive away from Calgary. If you can get a flight thing enow. The crisp air of One new area as far as the to Denver then the best of

reached a sufficient level of stay in one of the many superb one-third the price of downhill, sophistication to compete with resorts. If you are going that the tourer has little worry Europe. The great pity for the far, however, it is best to go about the price of lift tickets. ski business recently is that to the better centres. There Most resorts worthy of the name mountains tend to be set in are some very good ones around to-day have market ski touring countries with strong curren- Lake Tahoe in the U.S. Gari- trails but, of course, the Scanmes-Switzerland, Austria, Nor-baldi (Whistler) is only 70 dinavian countries, notably Norway and even Spain have all miles from Vancouver, and the way, are the heartlands of the seen the pound relatively weak resorts around Banff are a sport

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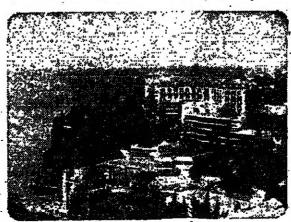
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Reid's Hotel is distinguished by the same impectable standards and service from the SAME MANAGEMENT AND STAFF 21 III the past. There are now direct scheduled flights from Heathrow to Madeli return throughout the year. Fred Olsen Lines are operating a service from London from October through to May and there are regular-Azar Line stillings during this period. From June to Septembean travel both ways by Union Castle from Southampton.

HENRI SOLDATI, General Manager REID'S HOTEL, Funchal, Madeira.

Collecting wisely

Laces for a lady

BY JUNE FIELD

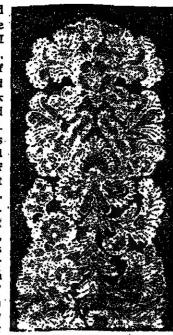
THE USE of lace in England was originally restricted to the clergy and nobility. Henry VIII issued the Acts of Apparell, which forbade the wearing of "garded and pynched shirts and partlets" to anyone with a rank lower than knight. (To gard meaning to trim with lace). Mary Tudor allowed no one less than a Baron to sport imported cutwork ruffles, and wives of men under the rank of knight were not allowed to wear lace. gold passementerie or cutwork.

Much the same sort of thing applied in Elizabeth I's time, although the court itself was lavish in its use of lace. "Our English dames are much given to the wearing of costly laces," wrote Bacon, and the pediar in Shakespeare's The Winter's Tale calls: "Will you buy a tape or lace for your cape . . .

With Charles I indulging in 994 yards of lace edging for a dozen collars and cuffs, and 600 yards of bobbin lace for his -

to Lord Chesterfield in 1755, craftworkers.

threads are twisted, plaited and utterly captivated."



nightwear, it is no wonder that all the concepts of this coloured beads), are decorated the Puritan leaders put a stop fascinating craft, there is an with inlaid pewter, in tradito the wearing of lace in the excellent new book, Lace, by tional designs, "Butterfly," Virginia Churchill Bath (Studio "Tiger," and "Leopard," and By the 17th and 18th century Vista £9). On the staff of the mounted on a white card. lace was a highly prized Art Institute of Chicago from A few years ago auctioneer possession. "Greek, Sir, is like 1951-1971, she has produced an took very little notice of antique

complex, taking in netting, the collection not only to study all altar frontals. oldest technique, worked with a the books on the subject, but to There will be a demonstration shuttle; needle-made lace, prob- have help from an expert," of pillow lace-making by Ann severe as the PO's proposals ably the finest, with its origin claims long-time collector John Woodward at an exhibition in embroidery, evolving from Crouch. "But the fascination of organised by Jean Younger, Italian cutwork, punto in aria, truly fine lace is so strong, that Lace and Embroidery at literally stitches in the air ; and once one handles and studies it Hatfield House, Hatfield, Hertbobbin or pillow lace where the with a magnifying glass, one is fordshire, from September 23

wood, bone, ivory, metal or Lodge, 47a, Mornington Road, glass, over pins which are stuck Woodford Green, Essex, pro of bobbins from Luton Museum into a stiff piece of parchment duce a fascinating catalogue, plus Lady Salisbury's remarkwith small holes pricked through "Antique Lace and Rare able collection of antique lace it to form the pattern. The Books"; the current edition which includes pieces of 17th whole of the work is supported includes the classic works of century on a hard pillow. Intricate the well-known lace ladies- Brussels and Honiton pieces

Old Lace and Needlework, and Mrs. Head's The Lace and Embroidery Collector.

They also sell antique lace, which can be seen by appointment at their showroom, or sent on approval, and they will telecommunications industry date, value and describe lace. about the proposed Post Office

Current stock includes a order cuts ended after more than small piece of 17th century gros two-and-a-half hours last night Point de Venise, £6, a 17th with a commitment by the century collar of Venetian Industry Department to consider the industry's views " as a matter coraline point with matching of urgency." cuffs mounted on velvet, £55, The managing directors of the telecommunications subsidiaries and a superb large collar of of GEC and Plessey, and the deputy chairman of Standard Telephones and Cables are understood to have told Mr. Peter Carey, Second Permanent Venetian lace, £300. Early English bobbins vary

in price from about £1 each, according to how ornate they are. Many bobbins had births, deaths and weddings recorded on them, and it is possible to 25 per cent. over some years. collect whole "families." all dated. Crouch's have five named. keepsake bobbins, four bone, one wooden, named for Joseph. Eliza, David, Ruth and Lucy. Three Bedfordshire wooden the history and techniques of bobbins with spangles (tiny

Secretary at the Department, of the severe effect on employment

if the cuts, which could exceed

Wednesday.

innounced a cut of 4,800 jobs

and the closure of three fac-tories. The industry and unions fear that more than 12,000 and.

possibly, 18.000 jobs could be at

The Industry Department is

trying to arrange a ministerial meeting as quickly as possible

with trade unions in the industry who have rejected the GEC

pressing for a meeting with the

for Government intervention to

redundancy decision and

New Scottish

Secretary, Scottish Office.

Junior Minister

He succeeds Mr. Robert Hughes, Labour MP for Aber-

deen North, who resigned shortly

before the summer recess over a disagreement on the Govern-

were not moderated

On

Rejected

lace; every man gets as much exquisitely illustrated manual lace. Now Phillips hold regular of it as he can," wrote Johnson of interest to collectors and sales of it at Blenstock House, Blenheim Street, London, W.I. While in the 19th century For an expert, a glance or a with their next sale scheduled Rudyard Kipling's smuggler touch can distinguish machine for October 23. Usually included sang of "Laces for a lady" made ground from orai reseau are lace-making pillows set up along with brandy for the (true network), but it takes a with patterns, brass pins, and parson and baccy for the clerk, while to get your eye in. "It is bobbins, as well as Brussels situation with the Department. is highly essential for someone starting a lace fans, flounces, lappets and

to October 5 (except Monday, interwoven on bobbins made of John and Janet Crouch, Oak September 29), 11 a.m. to 5 p.m. Displayed will be a selection

MP for Queens Park, has been appointed Parliamentary Under-Italian, patterns would call for as many History of Hand Hade Lace There will be contemporary as 86 pairs of bobbins on the (Mrs. F. Neville Jackson), lace for sale, and commissions pillow at one time.

History of Lace (Mrs. Bury will be taken for both lace and For in-depth descriptions of Palliser), Mrs. Lowes Chats on embroidery work.

Industry wins Post Office cuts pledge THE FIRST of an expected number of top-level meetings between the Government and

Mr. Haroid Wilson is shown phosphor crysals under a microscope by Mrs. D. Hobbs, a research scientist, at Thorn Lighting's £1.25m. Jules Thorn Research Laboratory, which he opened yesterday. On

the aght is Sir Jules Thorn, group chairman. The laboratory at Enfield, London, is concerned mainly with the development of light fittings from the standpoint of energy

Grand Met. ends brewing link with Carlsberg

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

£11m; cosh as a result. It will

Denmark, which owns the Tuborg lagering facilities at its flam. Tuborg brand. as well as the Carlsberg com- new brewery in Stepney, com- Grand Metropolitan will collect panies, will have complete con- pleted last year, but these will £5.39m. for its shares in Carlspliers, and is also discussing the points at yesterday's meeting was the danger that cuts as

severe as the PO's proposals would necessitate such a reduction in manufacturing capacity that it would be impossible to meet demand when it recovered.

Metropolitan inherited the British brewers—to take on the deal. The £11m. has to be its 49 per cent stake in Carlsberg the U.K. agency for Tuborg set against some £200m. of loans that it would be impossible to when it took over Watney, and meet demand when it recovered.

Metropolitan inherited the British brewers—to take on the deal. The £11m. has to be its 49 per cent stake in Carlsberg the U.K. agency for Tuborg set against some £200m. of loans that it would be impossible to when it took over Watney, and imported has been trying to unravel the Bass already has a significant balance sheet. situation ever since.

Mr. Stanley Grinstead, the Grand Metropolitan joint manag-ing director responsible for the beer division, took the view that he had no control of the British Carlsberg concern but was responsible for putting up balf the cash it required:

He also considered the arrange-ment unduly restrictive in from brewing any brand of lager from brewing any orang of tager other than Carlsberg or Tuborg. 62p.

However, all Grand Metro. Except for recent short-term petrol, where available, has also politan's attempts to get United promotions by the Telegraph/ been reduced and is now priced to sell out came to nothing.

Magnum group—another leading at 61p and 60p, respectively.

on charges

of corruption

FORMER DURHAM County

Council chairman, Mr. Andrew Cunningham, three other former

They are jointly charged that between January 1, 1980 and December 31, 1973, they con-spired together and with others

that Mr. McCullough should cor-rupily make, and they should corruptly receive payments for showing favour to McCullough

or companies with which he was associated in relation to plan-

ning applications and consents by planning authorities of which

Mr. Urwin, Mr. Alion and Mr. Docking were members,

The proceedings were formal and reporting restrictions were

GRAND METROPOLITAN group This means, in particular that stake in the lager market with is pulling out of the company the 1,100 Trumah public new Carling Black Label and which brews Carlsberg lager at take Carlsberg instead of Taborg Tennent's, which between them Northampton and will collect as their major lager has been been them is pulling out of the pulling ou continue to promote Carlsberg as up its licence to brew Tubors, is a discernible demand for its major lager brand, however, an arrangement it inherited with imported lager compared with When the deal is completed on the acquisition of Truman. the British-brewed types and for October 1. United Breweries of Truman included extensive this reason has taken on the

trol of Carlsberg (U.K.)—set up not be wasted because some berg (U.K.) which it says cost in 1970 to build a £16m. lager Carlsberg lager will be browed Watney £2m. In addition loans brewery at Northampton and there instead.

United's biggest venture outside

United Breweries has arranged The group says that the cash for Bass Charrington—biggest of was not its main consideration in

Asda supermarkets cut petrol price

ment unduly restrictive in yet seen in the petrol price war, which are on the sites of its roughly a year after; several ways, particularly as it ASBA, the Northern super supermarkets — and specially tion—to move for prevented Grand Metropolitan market chain, has cut the price designed as a "draw" for super- another but less can of its 4-star petrol from 66p to market customers.

IN THE most aggressive move the group's 15 stations all

to sell out came to nothing. Magnum group—another leading at 61p and 60p, respectively. In the middle of The company said yesterday: when he will present with United Breweries, is by far the lowest price seen. We have moved the price down Government and the Grand Metropolitan will make in the U.K. for many months, to meet competition in our areas demonstrate a grant Carlsbers—which has about 14 and is sure to force some local, of operation and in an attempt to for security emforced per cent, of the fast-growing competitors out of business. satisfy our promise to customers cularly in South Arm lager market — the "bouse". The 4p reduction, which came that we sell our complete range.

Mr. Nezve, who wan

Power engineers attack

flat rate pay policy

of threats of breakdow He and his collect visit, Mr. John Big chairman of the North committee of To

Cunningham, three other former council chairmen and a builder were committed for trial on charges of corruption yesterday.

Appearing before Gateshead magistrates were: Mr. Cunningham, speed 64; Sidney Docking aged 65; former chairman of Durham County Council; Mr. Robert Urwin, aged 61, former chairman of Chester-e-Street Council; Mr. Matthew Allon, aged 72 former chairman of the North East Development Council; and Mr. Sidney McCullough, aged 51, a builder, of Tyne and Wear.

They are jointly charged that between January 1, 1980 and

carth policy of the flat rate."

In his article Mr. Jones questioned the need for percentage paid above average earnings to pay rises solely to maintain differentials. Mr. Lyons, some of also doing his best to reduce whose members carn more than not only their relative but also fix,000 a year, says that it is as their absolute standards of living important to keep up the living ing," Mr. Lyons says.

Bus-Tube ban on soccer

SOME LONDON bus and Under- have refused to drive to the QPR

and reporting restrictions were not lifted.

Ball for Mr Docking, Mr. Urwin, Mr. Allon and Mr. McCullough was set at £500 and nominal bail of £50 was set for Mr. Cunningham, who was refused legal aid.

SOME LONDON bus and Under have refused to drive to the QPR around services will be disrupted ground between midday and indications they say they ting of a downtum in exit ting of a

Capital & Counties accounts delayed by refinancing moves

BY QUENTIN GUIRDHAM

CAPITAL & Counties Property has been forced to enter refinancing agreements with its bankers. Until they are completed, there will be a further pleted, there will be a further capital & Counties' dividend delay in issuing the group's accounts to March this year.

CAPITAL & Counties Property make a one for 16 rights issue. Geneval Airport, and at New sector of the North Seath York's Grand Central Station, show that last week 29 right in this sector, compared to the figures of the North Seath York's Grand Central Station, show that last week 29 right in this loss, £1.1m, was provided for in Capital & Counties' last accounts. The Capital & Counties' dividend accounts to March this year.

Sir Richard Thompson, to one of its directors Mr. Morris rights are increasingly.

Import int to share o lorry sales fa

continuing their counter-attack in the cent share of U.K. in August last year Figures released to Society of Motor H and Traders show the trations of all goods the first eight mon per cent. on the sam ast year. contrast to experien new car front, the B per cent, to 88.3 per At the light end o

ell 19.7 per cent. 39_191; but sales of '

MP's tl Rees no

SENIOR Labour and Merlyn Rees, North Secretary, was "clear!

Earlier, there had b was to be moved." at opportunity of his

man on Northern Ires

per cent, of the fast-growing competitors out to which came that we sell our complete range lager market — the "bouse" The 4p reduction, which came that we sell our complete range brand at all its-7.500 outlets—not into effect on Monday, has led to of products as cheaply as tain the Conservations the Gonstein support for the construction of the A SUGGESTION by Mr. Jack standards of the better paid as to the GOC Norther Jones, the Transport and General it is to maintain those of the and also to visit Soul

in N. Sea and explorati

rigs to the area has seen may intensify this automated. About five rigs have the been taken off charter, the and there are signs that 6 panies may not renew co for significantly more, wh contracts expire soon.

But these fears do not to be borne out by the figures for rig activity in a

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pleted, there will be a further delay in issuing the group's accounts to March this year.

The accounts are expected to a harman, says: "No greater sassets from £156m. last year to shareholders issued last night. As well as providing further and a U.S. loan of \$24m. As well as providing further and a U.S. loan of \$24m. Agreement has been reached & Counties will receive support from its principal shareholder, Union Corporation. The South African mining finance house— holder of 24.5 per cent. of the Counties is seeking shereholders against to cover Capital & Counties is seeking shereholders against to extend the loan until next holder of 24.5 per cent. of the Counties is seeking shereholders against to cover Capital & Counties is seeking shereholders approval to sell its 55 per cent. In addition, Capital & Counties is seeking shereholders acquity—is providing a £5m. holder of 24.5 per cent. of the Counties is seeking shereholders acquity—is providing a £5m. holder of 24.5 per cent. of the Counties is seeking shereholders approval to sell its 55 per cent. In addition, Capital & Counties is seeking shereholders acquity—is providing a £5m. holding in Union General Proceeding and the loan until next holding in Union General Proceeding against the counties acquisition in Canada. Proceeding and the loan until next holding in Union General Proceeding against the counties acquisition in Canada. Proceeding and the loan until next holding in Union General Proceeding against the counties acquisition in Canada. Proceeding against the counties to cover Capital & Counties is seeking shareholders acquisition in Canada. Proceeding and the loan until next holding in Union General Proceeding and the loan until next holding in Union General Proceeding and the loan until next holding in Union General Proceeding and the loan until next holding in Union General Proceeding and the loan until next holding in Union General Proceeding and the loan until next holding in Union General Proceeding and the loan until next holding in Union Gene

shaltalians cut bank rate by full point to 6%

Salfi BY RUPERT CORNWELL

ROME, Sept. 12.

LLY to-day followed the The decree ordering the bank ing other lending rates to ropean movement towards rate reduction was signed this industry.

As in France, a cut in bank it rate a full point to 5 per Minister. Sig. Emilio Colombo, rate is above all a psychological indicator that the Italian authorities want to its recession-bound ing of senior bank officials to ties want the cost of money to momy.

Examine the possibility of lower-come down. On its own it is unitient in have much impact on

Japan eases lending rules

the three months ending the Japanese Government plans meet otember "on a case-by-case to issue this autumn is" because of unexpectedly The Government of Japan does ong demand for funds, not intend to buy or seil icials said the decision was monetary gold when such transtivated in part by the recent actions become possible under an turn of Japanese bankruptcies, agreement reached at the recent affairs, said to-day.

Mr. Yoshida, said he personcrinage conferred with Finance nister Masayoshi Ohira on what inster Masayoshi Ohira on what inetary measures might be ally thinks the possibility is cessary to support the Govern discount rate will be cut I per mis forthcomine, large-scale discount rate will be cut I per int's forthcoming, large-scale

cent, to 6.5 per cent, and bank lationary package. deposit rates also by 1 per cent. Mr. Ohira told a Press con-ence he agreed with Mr. grinaga that bank deposit and in the near future. Agencies iding rates should be lowered soon as possible, if approval Indian editor freed ild be obtained from other

ated agencies. Morinaga has already d the next cut in the discount e would be conditional upon lowering of bank deposit

tinance Ministry sources said at by other related agencies, it. Ohira was referring imarily to the Ministry of Post d Telecommunications, which (Catrols interest rates on postal

Mr. Ohirs said he and Mr. himsaa also agreed that the luction in bank deposit and iding rates should be included the anti-recession measures.

come down. On its own it is un-likely to have much impact on credit conditions, above all at a time when industrial demand for funds is scant and the banks are awash with liquidity.

E BANK of Japan said He said be had asked Mr. the Minister combined the bank-ity it will allow Japanese Morinaga to help the Japanese rate reduction with the announce-nmercial banks to exceed capital market absorb the large ment of a Treasury bill offering ir authorised lending quotas amount of national bonds which of L3,500bn. (£2,4bn.) to help government financing

The latest cut means that the new maximum rate drops from 10 per cent. 19 9 per cent given turn of Japanese bankruptcies agreement reached at the recent that the base under the contains a provise for a annual meeting of the IMF, Mr. rate contains a provise for a sision was annual contain annual meeting of the IMF, Mr. rate contains a provise for a sision was annual contain annual meeting of the IMF, Mr. rate contains a provise for a sision was annual contain annual meeting of the IMF, Mr. rate contains a provise for a special contains a the same time the Bank of Italy announced a payments deficit of L342bg, in July, due almost en tirely to dept repayment—understood in this case to be of L325bn (\$500m.) borrowing by the state credit institute IML

July in fact saw Italy's first monthly rate surplus for three years, but the repayment is an ominous sign of the future burden that foreign debts will impose on the country's pay-ments. It is informally calculated at the central bank that interest on the outstanding debt of about \$14bn. will total about \$1bn. annually over the next few years.

In the first seven months of this year Italy's payments deficit has totalled L646bn., of which all but L55bn, stemmed from debt repayment. In the same period of 1974, the deficit was 1.2,652bn., and would have been worse but for LL,300bn. of borrowing to keep the country

Mrs Peron to rest for 45 days

ARGENTINIAN President Maria Estela Peron will take a 45-day leave of absence to recover from a state of exhaustion, UPI reports from Buenos Aires. Foreign Mini-ster Angel Robledo said Mrs. Peron would not leave the country but would retire to a quiet place "probably in the

She will delegate power to Senate President Italo Luder, who is next in line for the presidency since Argentina currently has no vice-president. Senor Robledo said Senor Luder would assume with full presidential powers but he saw no need for Senor Lader to shuffle the Cabinet during such 2 short period in power. "But you'll have to ask

Senor Luder whether he wants to make any changes," Senor

Indonesia 'will not intervene in Timor

INDONESIA reported to have dropped its intention of intervening in Portuguese Timor after Porrotuguese fine after refruguese special envoy Almelda Santos agreed to a request to negotiate with the territory's three major independence groups. Reuter reports from Jakarta. " An intervention by Indonesia has become unneces sary now as be (Dr. Santos) will meet the three parties as we asked," official sources said.

Spain death sentences THREE MEMBERS of an extreme Left-wing group were sentenced to death to-day for the killing of a police officer in Madrid on July 14, Roger Matthews reports. Two others, for whom the prosecutor at a military court martial had also asked the death penalty, were given prison terms of 25 and 30 years.

Ethiopian denial THE ETHIOPIAN military international Pres reports that it: planned to execute all the surviving memfamily, writes Our Addis Ababa Correspondent.

A Government statement said it would have been far better for certain foreign Government statement governments with diplomatic representation in Addis Ababa to check before issuing threats and appeals on behalf of the prisoners. The official denial did not name the countries juvolved, but both Britain and the U.S. are known to have appealed to the Ethiopian Government not to carry out

THE FIGHTING IN LEBANON

Back from the brink

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT, IN BEIRUT

LEBANON, whose highly volatile Zghorta fighting this past week. break of fighting but without rejected the intervention of the atmosphere. literally changes day The fighting, which was very doubt it has been right at the Army in the north. The Shia by day, and sometimes hour by bitter with the use of heavy heart of the conflict. After the Muslims, who are outnumbered hour, has been given a breathing mortars and artillery, could also initial spark the full-scale shoot by the Sunnis, feel the most despace. The uncertainty over be seen as symbolic battle ing only really erupted when it what—if anything—the Govern-between the Muslim Premier became known that a busload of delven to Beirut and the other ment would do to check the fight-Rashid Karami and President 12 Moslems bad been gratuicities as a result of Israeli raids ing in the north of the country Franjieh. Karami's home town tously murdered by villagers on the south. It is no accident was removed by Wednesday is Tripoli, Franjieh's Zghorta. In the present that the areas where there is night's decision to interpose the That the fighting did not spread climate, neither side seems most tension are precisely those Army between the warring and that the Palestinians stood capable of desisting from such containing Shia elements (whom Christian and Moslem factions aloof tended to emphasise this, callous acts of violence without until now have been relatively and to send the Army Com. Karami was and is determined thinking of the consequences transmit The Covernment has

associate of President Franjieh, the "leave of absence" formula was finally devised. As a result, the controversial issue of inter-posing the Army opposed by the Muslim community through fears that it would favour the Christian side, then became acceptable.
Although the whole performance has been an alarming

isplay of brinkmanship with erupting, the Cabinet's inaction positions in the Government (as cern hopeful signs. But, perhaps and Syria's overtly hardline for a whole week has not been well as the Administration and there are two. The first is that, approach to what President there are two. The first is that, approach to what President there are two. The first is that, approach to what President there are two. The first is that, sadd has just done. In the intervention had been announced six-to-five ratio with further seems to be a growing weariness coming two months, up to the seems in no telling what the minority sects such as the Greek have been simply worn down by minority sects such as the Greek have been simply worn down by the Golan, well informed sources have been simply worn down by the Golan, well informed sources the Shiite Muslims and the strain of living on edge for the Druzes. Traditionally, the seven months, afraid to go out at the Druzes. Traditionally, the seven months, afraid to go out at activity—now permitted again high, just not knowing whether there was an element in its Chief has always been a Maronite by a stray bullet or whisked away Lebanon. the threat of full-scale civil war erupting, the Cabinet's inaction deliberations of playing for time Catholic with the Premier and and hoping for the situation to Chief of Staff coming from the defuse itself. As it is, the Army Sunni Moslem sect.

ning tideh against Gen. Ghanem in such a state of anarchy with ever since the Israell raid on Beirat in April 1973 when three leaders, vigilantes and weapons, sinated. This was heightened by to defend its interests. The clashes in the southern town of frightening thing is that the incifrightening thing is that the inciidon last February when the dents which have sparked fight-Army was accused by the Musches the have sparked fightend lims and the Lebanese Left-wing the sparked fight the of showing partiality to the girl, a dispute over a pin-ball remained in command of a predominantly Christian-controlled

The Government has tried to

"Most observers believe that if this Cabinet breaks up, any chance of national reconciliation would disappear."

fessional balance in the country. two-religious communities. Under the so-called "National For the future of the Lebanon's Lebanon will have to bear the Covenant," the unwritten con- confessional balance the scene consequences of the Palestinian stitution in force since 1943, looks bleak. It is not easy to dis-rejection of the Sinai agreement

is now being interposed at a Everyone is far too chary of moment when the fighting be-hazarding a guess about future tween the Moslem community developments. The climate re-in Tripoli and the neighbouring mains tense and uneasy. Christian villages in the hills Normality for Beirut at the above centred around Zghorta moment is sporadic night fight-has calmed down. Thus, the ing in the suburbs, an average possibility of the Army actively becoming involved has buildings a night, an unknown diminished.

Most observer agree that in propings and the algority read Most observers agree that, in nappings, and the airport road crude terms, the outcome is a being cut almost once a day. Only setback for the hardline position two nights ago a Middle East Airtwo nights ago a Middle East Airof President Francieh and his lines employee was killed while ruling Maronite faction. By the returning from the airport by same token it is also a clear con-unidentified gunmen. The safety cession to the Moslem Commu-valve is that many of the in-nity which is determined that habitants still spend the night neir majority position should be in the mountains—in the security recognised in terms of power of their respective communities, sharing. In the Leftist-Moslem But this does not hide the fact camp feeling has been run-that the country has never been ning high against Gen. Ghanem in such a state of anarchy with

Christian and Moslem factions aloof tended to emphasise this. callous acts of violence without and to send the Army Commander, General Iskander to prove that the price of national in the Spring the difference was Ghanem, on an extended "leave reconciliation must involve containing the Christian cessions from the Maronite Phalangists tangled with the Interpolate of Compromise, sticking out for the Interpolate to demands from the dominated power structure—subsequently embroiled. But, Moslem community for the despite the Muslim majority—as from the start the Tripoli-Zghorta solution. This has powerful appeal among the huge numbers associate of President Francisch. appeal among the buge numbers of deprived here who see the rich getting richer.

Then there is the presence of the Palestinians and the various guerilla movements, whom in Lebanon have the one country the guarantor of the delicate con- showdown was one between the left where they enjoy a degree of freedom. Almost inevitably, by a stray bullet or whisked away Lebanon.
Into oblivion by some nameless Some take this further, and

group of kidnappers. Moreover, say that one of Syria's cards is this time the damage to the to attempt to widen the eastern country's life has been brought front to include not only Jordan home by the fact that the Tripoli but Lebanon. Certainly the fighting has cut off petrol flexible situation in Lebanon supplies (the city's refinery produces offer a potential source of duces 70 per cent of Lebanon's "mobility" in an otherwise duces 70 per cent. of Lebanon's "mobility needs) and the motor car here is immobile situation on the Golan the means of most people's ex- front. This has almost certainly The other positive factor is that countries nor on other interested the special Cabinet formed by powers, which means that Mr. Rashid Karami during the Lebanon is probably not going spring fighting has survived and to be left to sort out its problems alone.

not fallen apart. Most observers believe that if this Cabinet breaks The picture, thus clouded with up any chance of national recon- uncertainties, is not a happy one. ciliation—which would have to If one adds to this the tremen-entall a constitutional change to dous loss the country has sufrecognise the Moslem majority- fered in external confidence, the Yet these two positive factors the country of such a loss, and seem very much outweighed by the physical damage suffered to the problems to be resolved. The the economy by the fighting this Christian community as a whole year, the picture is even more is on the defensive, afraid that sobering. It is reckoned that concessions to the Moslems the fighting in April, May and would mean the beginning of the June alone caused a loss of some end of Lebanon as it is—the 3780m. in damage to the refuge of minorities—and the economy or one-sixth of national and of the entity established by revenue. Lebanon has shown a French when they great deal of resilience in the ed independence in past and has always bounced conceded independence in past and has always bounced 1943—the one predominantly back with amazing speed. But, remained in command of a pre- machine.

Christian-run country in the after the troubles and bloodshed dominantly Christian-controlled. The Government has tried to Middle East. The Moslem com- of this year it would be rash Army Gen. Ghanem opposed its play down the confessional munity is divided within itself, to assess the country's powers intervention in the Tripoli- aspects of the most recent out- and the left wing had already of recovery.

Crédit Lyonnais chief resigns

Mr. Kuldip Nayar, one of

India's leading editors, was

freed from prison yesterday after seven-weeks detention

under emergency socurity laws, Reuter reports from New

Delhi. The 51-year-old editor o

the Express news service said

he had been released uncon-ditionally, but later a Delh

High Court judge said he still intended to deliver a judgment

on Monday on a petition chal-lenging Mr. Nayar's arrest as illegal and unlawful. The

decision is seen as a test case

TE RESIGNATION "at the ment wanted to make an strike in the spring of last year quest of the Finance Minister" example for exceeding the obviously made a substantial M. Jean Saint-Geours as official credit cellings in force contribution to the deficit, the rector-general of the Credit at the time.

M. Jean Saint-Geours as official credit cellings in force rector-general of the Credit at the time.

The rector-general of the Credit at the time.

No less than M. Britistaine, to note that the Credit Lyonnais attornalised banks; is the second M. Saint-Geours was the spicentre of the responsibility of the stoppage and that the bank's ent since the middle of last virtue of his position. The stoppage and that the bank's labour relations were rather ar.

Seconds financial strains for the worse than elsewhere.

The eventual departure of M. the bank found itself in 207.

The main reason, however, for aint-Geours, who has been asked when, for the first time the Lyonnais poor financial perstudy the creation of a France history, it stads a loss. This foundance in 1974 can be traced anian investment Bank was amounted to as much as back to as far as 1972 when some enerally expected following the Fra 153m. (about filem) come takes were made, although it is airman. He Bloch-Lyonnais pared with profits of finest the lyonnais was not the only bank.

Lagos civil service purged money rates to 3.5 per cent, the lowest level sizes the middle was transferred to the common with many other deposit in itstry of Mines and Power and Health Ministry early last month banks, this led the Credit Lyon-reper charman of Nigeria's by the new military regime.

wer Ministry and chairman of Reuter

inistry of Mines and Power and Health Ministry early last month banks, this led the Crédit Lyon-muer charman of Nigeria's by the new military régime. This is lend long at fixed interest anounced after an anounced after an anounced charman of Nigeria Aliways by short-term borrowing at the meeting in Brussels of the federal Public Services and Permanent Secretary in the very favourable rates to be newly created Ministry of Avis-obtained on the money market. An official announcement said sion, Mr. F. M. C. Obi, and the Subsequently, however, the federal Public Service and Permanent Secretary in the Government's anti-inflation let as were retired with imme Ministry of Trade, Mr. J. A policy very rapidly pushed up the effect and 50 others dis-Adeyeye. Mr. Adeyeye was the the cost of refinancing on the asset for official malpractices, chairman of the Price Control money market to 14.5 per cent. Mr. Assodu was Permanent Board and the National Supply thus leaving the banks holding soods, without any letterary in the Mines and Company.

Wer Ministry and chairman of Reuter anounced after an announced after a

me 1974 of whom the Govern- Though the nation-wide bank Lyonnais was not the only bank to have made them.

fat half the money market rates.

Italy will act against France

tax on Italian wine imports ministers at the meeting gave. With faultless French logic it illegal, decided to-day to take details of the measures they had argues that because Ministers of Common Market Commission Glovanni Marcora has hinted that aimed at promoting long-term meeting in Brussels on Monday. Italy might take retaliatory equilibrium in the community The Government's interaction against imports of French wine market, this shows that the national economic policy comment and issued a communique terming the French Brussels: The French Government and issued a Robin Reeves reports from transitional.

The communique terming the French Brussels: The French Government and issued a spirited attempt mission pronounced this particucent, based on who strength, to justify the legality of its disprinciple of free circulation of the criminating against Italy by respective only legal basis."

The committee said it was provides for member governments. The confident the EEC Commission ments to take protective eyes seems to be that the decipation of the commission ments to take protective eyes seems to be that the decipation of the commission ments to take protective eyes seems to be that the decipation of the commission ments to take protective eyes seems to be that the decipation of free circulation.

ITALY, branding the new French None of the five senior being established.

ROME, Sept. 12.

counter-measures to be decided to recommend to the Agriculture have been discussing announced after an emergency Cabinet. Agriculture Minister changes in the basic regulations Common Market Commission Glovanni Marcora has hinted that aimed at promoting long-term

BY ALEC BEILBY

Libyan jets for Turkey BY METIN MUNR

pression and survival

would disappear.

not have to repay.

LIBYA has given Turkey seven Foreign Ministry sources said U.S.-built F-5 jet fighter planes as Turkey expected more military part of a £16m. military aid aid from Libya in the form of package, Turkish Foreign cash credits and the transfer of Libitary sources said here to-day. Libyan weapons for Turkey but The deal also includes jet did not give details. ungines, tyres and spare parts. The U.S. Embassy had no

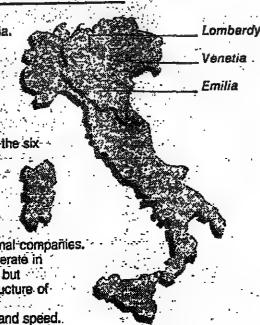
The Turkish air force has been comment on the deal, but U.S. short of spare parts following the sources said that the State U.S. arms embargo of last Feb Department was examining the ruary. The Libyan deal is in the legality of the deal which inform of grants that Turkey will volved the transfer of U.S. arms to recover the state of the transfer of U.S. arms to recover the state of the transfer of U.S. arms to recover the transfer of U.S. arms the tra supplied armaments

get there sooner (...and better)

Lombardy, Venetia and Emilia. Three regions in north-eastern Italy: three important regions. Three regions that really count. That count for 30% of Italy's population, 47% of its output and 58% of its import-export trade. And it is here that we are at work. We are the sixbanks of the Gruppo Nordest.

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Leaders sail into tropics

THE CANARY ISLANDS astern, the Cape Verde Islands ahead, the two leading yachts in the Financial Times Clipper Race, Great Britain II and Rriter II, are now into the Tropic of Cancer and in 13 days have covered 2,500 miles' of the 14,000-mile voyage to

FT CLIPPER RACE

Until now the race has been a matter of riding the north-easterly trade winds and while the British crew have kept well to the west of the Canaries, the French aboard Kriter II have followed the same track as the yatcht sailed in the last race round the world, between the islands.

Vast experience

The 65-year-old navigator of Kriter II, Yves Ollivier, is the oldest man in the race, a yachtsman of vast experience. There seems little doubt that he has been playing the currents that gain a little speed south-east as the sea bed rises near the islands from depths of 14,000 feet to a mere 500 feet.

Aboard Great Britain II, the navigation is shared between the skipper, koyal Engineer Captain Mike Gill, and Brigadier John Bagnah, project manager of the yacht, who retired from the Royal Artillery after 36 years' service two days before the race.

With weather and the position of the high pressure areas near the Azores and the south Atlantic playing such a crucial part, they will be depending on Royal Marine radio operator Keith Powell and Martin a Royal Signals Lieutenant, to plot weather broadcasts from maritimecentres.

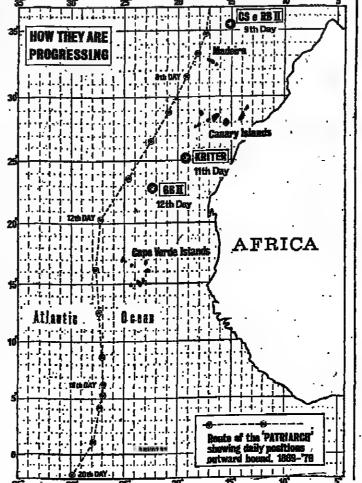
Yesterday's report indicated that the two leaders were less than 60 miles apart, Great Britain II leading, and about

360 miles north of the Cape Verde Islands, The Italian yacht CS e RB II, transmitting her position via Great Britain II, was 360 miles astern of them and the Dutch yacht Great Escape, the smallest competitor, was a further 300

miles behind the Italians.
The Frysch reported that they had sailed through the Canary Islands on Wednesday

night in squally weather. The crew of Great Britain II reported perfect sailing conditions and have consistently logged about 210 miles a day for the last four days.

From to-day, they will report their position only twice a week as they head for the southern hemisphere. They should be near the equator by



(Current estimated annual gross yield)

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appreciation of capital and of It is best to regard the provide both stability and an fund as a long term investment ultra high initial income while and you should remember the equity and income share that the price of units and the portion (currently 60% of the income from them can go ' down as well as up.

Accumulation Units 42.3p Income Units 38.0p

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SATURDAY, SEPTEMBER 13, 1975

Inflation and trade

ished yesterday. For taken on be a warning for us here.

factors made the need to get inflation down quickly so paratoo late to affect the price index. cession the volume of imports basis of a couple of good months, the size of the deceleration will be exaggerated.

in the August Retail Price Index was slightly increasing. But with has been influenced by a down- some tentative signs of turn in seasonal foodstuffs. If recovery in world trade and these are ignored, inflation in British export volume still drop-July and August appears to ping, it is no longer so certain have been running at an annual whether or not the U.K. is holdrate of 10-12 per cent, compared ing its own. with about 30 per cent, or more earlier on in the year. The CBI Resources. end-August survey also suggests There is a good deal of

IT IS PERHAPS fortunate that least temporarily, shot up, after the August trade and retail a lot of talk about the problem price figures were both pub- having been overcome, should

its own the small rise in home While the August trade deficit prices could make for com- is abnormally high, the trend is placency, while the second poor still nothing to write home trade outturn in a row could about even after all the adjustmake for exaggerated gloom, ments have been made. If the There is a chance that the three months from June to psychological effects of the two August are taken together, the take the whole business of sets of figures will cancel out U.K. was running a current pay- energy conservation away from and that a slightly longer view ments deficit, even after allow-will be taken. ing for invisible earnings, of When retail prices were rising over £2bn. per aunum compared very rapidly early in the with £0.5bn. in the previous summer, there were signs of a coming deceleration visible in August northed deceleration visible in August northed deceleration. areas ranging from the labour August, nor the deterioration in market to wholesale prices. But the oil balance can explain to the Government, external more than a fraction of the There was in fact a 6 per cent

mount there was no inclination fall in export volume during the ordinate length of the list probto see if market forces would last three months. If export do the job. The recent reduction on the rate of inflation cent, there would have been a cannot, however, owe anything large drop in the value of overto the £6 pay limit which came seas shipments. Despite the re-The danger now is that, on the rose by 3 per cent. The increases were not confined to fuel, but also took place in food and chemicals. In the first half of the year it was possible to blame i the failing trend of exports on the world recession; and it The increase of 0.6 per cent. looked as if the U.K. trade share

in the bid to Save It VERYONE HAS ideas for E saving energy. Almost always they are ideas on e else should be doing the saving. Dr. Richard Eden, an astute Cambridge expert and author of the National Economic Development office's report on energy conservation, put his finger right on the problem when he said that it was above all an area in which people must make up their own minds to take

action. " We must not expect the:

Government to do things for us

that are really our own res-

ponsibility."

A Parliamentary select committee totally disagrees. In its this week the Select Committee on Science and Technology castigates as "feeble" the Department of Energy's "Save It" campaign, which has so far cost taxpayers £3.3m. It wants to the Energy Department-set up less than two years ago specifically to specialise in the nation's nto the hands of a high-powered "task force" reporting directly to the Prime Minister.

Apart from this proposal, the Select Committee produced nothing really new among its 2 recommendations—the inably owes something to a bit of gentle prompting by Mr. Eric Secretary, to the effect that new ideas for energy saving we e what we all needed. Unfortunately, the MPs illuminated no big energy leaks, and found no new ways of plugging those already existing. None the less they made many perfectly sound and sensible suggestions.

Restricting use of cars

experiments severely restricting the oil deficit of £3.4bn. last problem of energy saving.

summer has been the house of what happe use of the private car in one or year—a 15 per cent saving in But the first problem is that holder and what he might be their factories, two selected cities. When asked an actional energy consumption the Government machine per se doing—insulating the loft, for Industrial energy consumption the Government machine per se doing—insulating the loft, for Industrial energy consumption the Government machine per se doing—insulating the loft, for Industrial energy consumption the Government machine per se doing—insulating the loft, for Industrial energy consumption the Government machine per se doing—insulating the loft. a reduction in the rate of price anecdotal evidence from indus Bristol, a city of about 500,000



Questions of responsibility

interviewed in a survey admitting to recent energy-caving m

What a nerve, telling me to save it."

if he had a city in mind, Mr. over two or three years. Such consumes very little energy. It example—to prepare for the concern of the Department of

Arthur Palmer, chairman of the a saving, it estimates, would be is people who consume energy winter. worth fibn. a year to Britain. —all 56m. of us in Britain. All So far the message seem to launched its "energy thrift ject." Intellection The proposed task force would Government can do — beyond be getting through. An inde- programme." This will involve far more rewards for the Department of shout 517m.

This was the basis on which

the Department planned its "Save It" campaign—to sell a non-product. By mid-summer, so intimately with a sector of a sophistical Ingham, who directed the campalgn, manufacturers reported that production of 3-inch loft insulation was several times higher than last year's level; and that they had ceased to to dismiss the Sele make the thinner hot water tee's report altoget cylinder jackets and now made mechanism is alread only 3-inch-thick jackets. "We a question remain draw encouragement from the whether it could a extent to which we seem to to greater effect Both have sorted out in the public's Committee and the mind the relative value for Council, for example money of insulation devices, pointed a weakier Cylinder lagging and loft in Energy Departmen sulation are rising in favour, at ability to provide the expense, say, of double advice to energy use glazing," he says.

A new phase of the campaign is now being planned for the winter, the target this time being industry and what it could be doing, and the medium the more specialised has been spotlight Press. One powerfully persua- Select Committee's sive weapon which, it is hoped, "lack of direction will be ready is case studies of centre." eight or nine big U.K. com erred in falling me panies which, in response to ness either Mr. energy price increases, have Benn, who replaced already made an impressive as Energy Secret

Industrial sector

According to the Advisory Council on Energy Conserva-tion, just 14 U.K. companies. account for 50 per cent of the energy consumed in the industrial sector. The real problem favour of targets; though Mr. created less than two years ago. Since the start of the "Save is not these energy-intensive. Where the Select Varley himself, when Energy to deal with energy problems, It " campaign, some £3.3m, has companies, however, but the has got it right is Secretary, was inclined to dis. Mr. Palmer replied: "I wouldn't been spent on two initial phases, myriad of medium and small-that energy saving miss them as nothing more have thought it naïve—I would the first being aimed at getting organisations, consuming be to attract inteller than "public relations." The have thought it optimistic." He the conservation message across, tween them some 20 per cent commensurate with public relations." The have thought it optimistic." He the conservation message across, tween them some 20 per cent, commensurate with a Committee therefore added that it wanted a "com- and the second (this summe;) of the nation's energy require importance to British One, for example, is a call for with the problem—essentially with real power" to tackle the thing about it. The target this these have only the haziest idea the problem may we summer has been the house of what happens to energy in appeared.) Where it

end-August survey also suggests. There is a found to the rate of price in the present of the compared with earlier on the compared with earlier on the competitive is wise competitive in which happens are now price competitive in which party reflective from the surgests. A sharp also potential safet are overly and the protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and that the most protein is not nearly as dramatic ments and the most protein is not nearly as dramatic ments and the most protein is not nearly as dramatic ments and the depreciation of aertification of aertification of aertification of the protein is not nearly as dramatic ments and the depreciation of aertification of the protein is not nearly as dramatic ments and the depreciation of aertification of the protein is nearly in the protein is nearly in the companies of their responsibility. The protein is nearly interest in the shoots in the protein is nearly interest in the shoots in the protein is nearly interest in the shoots in the protein is nearly interest in the shoots in the protein is nearly interest in the shoots in the protein is nearly interest. The protein is nearly interest in the shoots in the protein is nearly interest. The protein is nearly dependent organization of draughts and protein is nearly inte

sectors. Inevitably looks untidy, sim so intimately with al be to set up and me cross-links and to conservation activities

Swift ac

Cheminant, the Dei needs is swift action ment existing method

Letters to the Editor

invidence ways by store detectives. Consequence were comfortably settled into the as "is there any question of him brevity, tives, closed-circuit television being allowed."

C. B. Reid.

You are all at it, national editions, university professors, judges Galashiels, bigher and lower, Cabinet Minis.

In the past, if a mere male was of refurbishing and rehability to the past, if a mere male was of refurbishing and rehability.

given "the eye" in a shop by a finh." He meant "We're having ter, who is otherwise fairly able the place decorated."

the was being propositioned. Alas, all too frequently such this class of abuse, it is not forther the supermarket is almost to those who walk with Kings (or certainly the store detective.

Queens), for the common touch certainly the store detective.

remind me of their vast losses type pronouncements as "Let because of shoplifting. In reply me make it clear at the outset I would point out to them that that as far as we in the Trade only a very small percentage of the folal shopping public are potential shopping public are this a nonsense" — which rendered more intelligibly is of honest shopping in a "Not on, brother!" Readers who can cap these will hereause of a light-fingered the strong contenders for the hereause of a light-fingered the strong contenders for the Tautology and Circumocution.

in shoplifting. It was they who Campion?
made half their assistants K. Moore,
redundant, and they who have 42 Burnhead Road, Newlands, pushed the trend lowards ever Glasgoto, more open display counters. Both are factors which inevitably lead to an increase in shoplifting. Not dying

A well organised female From Mr. Joseph Scanlon, pressure group could influence Sir. - Not a dving lang pressure group could influence both security and price trends in our large stores. On the security one suffering the effects of repeated maybem and that from

Queens). for the common touch I realise that store owners will can be parodied in best TUC-remind me of their vast losses type pronouncements as "Let

In any case, store owners are but may I take a leaf from my the last people who should comown book and declare simply that plain about any recent increase l slam Lamb and champion

given "the eye" in a shop by a tion." He meant "We're having ters. One senior Cabinet Minis-lady he could safely assume that the place decorated."

ter, who is otherwise fairly able

Joseph Scanlon **Pecerimani** Castleknock, Co. Dublin.

Word juggling From Mr. C. B. Reid.

Sir.—I read with considerable interest the letter from Mr. A. T. Lamb (September 6). The Lamb (September 6). The abuse of English is a subject that has been close to my heart-for years, but until now I have always regarded myself as a lone voice in the wilderness. It is heartening to know that there are others who care. Your correspondent, however, touched only on the frince of the subject,

of our present day politicians for excesses such as "escalat-ing" (meaning insection)

cerned.

That the Scots allow their screens to be monopolised by another country's sport when there are often important sport.

Sir.—The harding

middle of August 1 found a let
C. B. Reid.

32. Forest Gardens.

Galoshiels.

Selkurkshire.

Scotland's view

From Mr J K Acil

Sir.—The recent correspon.

House of August 1 found a letattended too.

Meanwhile, the Stuttgart,
Turin and Minich opposition is
offering comparable merchandisc for immediate delivery and
with good after-sales service. At
the same time Bettsh unions are
cheeky enough to suggest that
marked July 12. I wrote to the
Menstrad of FI. but received

Sir.—The recent correspon.
House regarding BBC, coverage the lot back again with a polite
of minority sports tempts me to
the lot back again with a polite
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the sports

S. A. Goldenberg.

draw altention to the sports coverage in Scotland, where the situation is reversed and it is the minority sports that get the coverage.

There must be sports tempts me to the secretary for ledustry asking him if oe can take up the matter. So far I have received a text of acknowledgement.

There must be could do nothing 205, Regent Str. Str. Regent Str. Regen

Scritish sport receives less attention than English sport. There must be many more investment and Financial when one considers the considerable amount of television time taken up with cricket, which is very much a minority to Mr. Eric Verley in an ensport in Scotland, one wonders whether the BBC cares.

The costs of providing an alternative Scritish sports properly in an enspect of the trouble, but to most Scots the BBC appears to wear some series of conditions. The BBC appears to wear some series attempts of our common Market, now are the matter?

Stramme are probably at the root of the trouble, but to most Scots the BBC appears to wear series attempts of our common Market neighbours in drinking wine with corned.

West Midlands.

From The Munaging Director, investment and Funancial Analysis.

A well organised pressure group could influence sort a driving language. For excesses such as "escalation of auffering the effects of inc." (meaning complete), ing creening occurring in their contentions of the security and price treads in one suffering the effects of inc." (meaning complete), ing creening occurring in their presented maybem and that from "finalise" (meaning complete), ing creening occurring in their presented maybem and that from "finalise" (meaning complete), ing creening occurring in their presented maybem and that from "finalise" (meaning complete), ing creening occurring in their presented maybem and that from "counter-productive" (meaning now), to give adequate coverage of the marks another. I are from shout tempo and tempir or consumption in this count pristant. The failure of the BEC. The their may be mark and or give adequate coverage of the marks another. I are from another in their customers display large nod concern. As for friend "integrity" and one gives are and concern. As for friend "integrity" and one count in their customers display large nod concern. As for friend "integrity" in the point in time." (meaning now), to give adequate coverage of the work of give adequate coverage of the work of give adequate coverage of the marks another. I are from another farce from another farce from another farce from the give and concern. So, cham is sometiment of the BEC. The their of give and the first of give and the first of the continue to shop in that kind of atmosphere or go elsewhere.

The 1984-ish trend in some of our large stores is becoming so of this country, which would nearly serve and the first of the country in and the first of the country in another farce from and concern. The fairness further the BEC desponded in the first of the country in another farce from an extra another. I are from a first as a typical example.

We have a word current in industrial systems, when even from the first of the fi From Mr. S. A. Goldenberg. Sir.—The heading of British own country is at the least surprising. The failure of the BBC
to give adequate coverage of the
Women's International Hockey
Championships at Headow Bank
their country advertisement inc. the consumption in this country
new Jaguar XJS should have would be likely to increase
read: "September 10, 1979, rapidly, especially since so many
women's International Hockey
Coventry." Instead of having for wine following holidays in their new product available for Europe.

immediate or even early deimmediate or even early deimmediate or even early deimmediate or even early deimmediate or even early delivery to home market customers, my local dealers are able only to speculate that, if I pay prices at which the EEC disposed lucky enough to take delivery the butter mountain. Why should not we in Britain have the advantage of chean wine which the

Shopped

Queen's English

From Mr. Max Nottingham.

Sir.—When are women going to react against the way they are being treated in large stores and supermarkets.

Do they realise that they are being "spied on "in increasingly invideous ways by store detection, and said the family stilled into the post cause production delays but on the have affected after sales service subjected to this kind of pseudo or lost in the office of British have affected after sales service these usages is akin to the bell ever word jugging. I think I Leyland. In any case his too, When my stands a continue being subjected to this kind of pseudo or lost in the office of British have affected after sales service these usages is akin to the bell ever word jugging. I think I Leyland. In any case his too, When my case his too, When my case his too, when my clearly in the fock not clever enough not to the American centileman who made a considerable feature by Water Annenhers when presenting his U.S. Ambassadorial of the sublic announcer who repeats five or six times in successal hunch and cleaned up."

If we have to continue being that it has been lost in the office of british have affected after sales service there are subjected to this kind of pseudo or lost in the office of british have affected after sales service there are subjected to this kind of pseudo or lost in the office of british have affected after sales service there are subjected to this kind of pseudo. In any case his too. When my find take the offer is void, Limousine was lost too, when my clearly to take the offer is void, Limousine was lost too the dever word jugging. I think I Leyland. In any case his too. When my find take the offer is void, Limousine was lost too. When my find take the offer is void, Limousine was lost too with a subjected to this kind of pseudo or lost in the office of late of take the offer is void, Limousine was lost too. When my find take the offer is void, Limousine was lost too. When my find the offer is void, Limousine was lost too. When my find

bours in drinking wine with every meal? This pipe dream would occome a reality if the Chancellor were to reduce the taxes on wine. I do not trunk that, in the long run, this would there are often important sport. Sir,—The heading of British trally lower retail prices, wine ing events occurring in their Leyland's advertisement for the consumption in this country

Similarly, a new Jensen Internace of cheap wine, which is ceptor ordered in August, 1973, time to improve our sinking February, 1974:

share exchange min given scheme that offers more pos than most.

If you are thinking about exchanging you shares for an investment in a secure and wellmanaged fund, take a look at what City of Westminster Assurance have to offer.

You can often receive more than the offer of your shares when they are exchanged for unit We also pay all dealing expenses and stand duty. And the Fund you will invest in has an

cellent performance record over the past few ye Before you decide which share exchange scheme to choose, take a look at ours. All you he to do is complete and return the compon below. we will return a copy of our Share Exchange Scheme Booklet.

Larly

ST 1.7 1.			
To Share E	xchange Dept. (ity of Westmi	ister Assersin
Ringstead	House, 6 White	horse Road, Cr	oydon CRO 24
170058 SETTO	me details of you	Share Exchange	Scheme.

When a dream win becomes a nightmare win becomes a nightmare proceeded to volunteer conflict- state that any bet not recorded Layfield also stated that if some the camera is void." No fur. Stephen's betting stipled—

illiam Hill betting shop.

The betting shop merges when Parliament reassembles.

ie seven televised ITV races a September 28, 1974. He has opt been paid, and contends dated by William Hill, for £5.21.

In the is a "small man whom Villiam Hill have tried to

aming Act, 1845, betting debts parts, but Mr. Stephens' soliiternative means of redress. hey believe the case raises ie fairness or otherwise of ir. Stephens' bet has been dearen attempted deception: The case set out to cover up for their pings of £312,406.821. William claim. These were the long ared void and non-payable. It was heard at a committal hear-mistakes by making it all as Hill's rules, however, limit indi-odds involved, the loss of the widness of the rest that it had not

top, Liverpool's Upper Stan- known in the Abertromby ope Street looks dreary and district of Liverpool and Mr. pressed. The houses are badly Robert Parry, the Labour MP arred, the windows boarded for Liverpool, Scotland Exand the roadway liself is change, has written to William rpeted with broken glass. Hill asking the company to cross the street, from the launch a full internal investionty Carlo doorway, there is gation of Mr. Stephens' case. baker's and a post office and a He also plans to raise the issue on the floor of the Commons

infectly into the ugliness of its. The betting company agrees irroundings. The William Hill that it accepted a £5.21 bet on gn is broken; there are wire the ITV 7 from Mr. Stephens at eshes at ground level and approximately 11,05 a.m. last oken windows above. Inside, September 28. What is at issue e scene is more conventional: is the selections he chose, for corescence and Formica, copies the strange truth is that the the Sporting Life, crackling betting allp on which Mr. adspeakers and a three-foot Stephens wrote his selections minter with a metal grille was lost at some stage that day. shind which the staff work. Further, the slip, for some It is this William Hill shop which is why under Rule 4 at is at the centre of a bizarre William Hill has declared the reason, was not microfilmed, etting controversy in which bet void. The only surviving r. Roy Stephens, a 44-year-old physical systems of My r. Roy Stephens, a 44-year-old physical evidence, of Mr. uskisson Street, Liverpool, Stephens bet — apart from a otel proprietor, claims to have written copy of the bet which he says he made that morning written copy of the bet which is a cash register receipt, mis-

Prosecuted:

Under Section 18 of the together with the full background to the bet-which Mr. te not recoverable through the Stephens' solicitors want investitors are now investigating Mr. Stephens himself somehow gated. A police suggestion that retrieved the slip from behind the counter in Upper Stanhope so major issues: (1) the pos- Street was dealt with at Liverpool's Dale Street Magistrates sen deprived of £100,000; (2) Court on January 31 when the Liverpool and Bootle police Alliam Hill's betting rules, prosecuted Mr. Stephens and a nder one of which Rule 4— friend Mr. Walter Corran, for friend, Mr. Walter Corran, for contended that these rules ing and was discharged; in the sordid as possible." lay lean too heavily towards view of the magistrate there was



Mr. Roy Stephens: "I don't expect to win. But if I do win, I do expect to be paid."

rotection of the company at no prime facts case to answer, says he made was a 14-horse According to Mr. Jeffrey flicting statements give ne potential expense of its Looking back to the court permutation involving 96 indi- Leach, a former Detective police by Mr. Corran.

case Mr. Stephens now says: "I vidual 5p bets which produced, Superintendent in the Liver-

vidual ITV 7 pay-outs to slip, the fact that it had not Stanhope Street. I'm lucky. According to Mr. Jeffrey flicting statements given to the

There is no doubt that William Hill has suggested was embarrassed and frustrated he says, the following seven pool CID who is now William Corran's intervention in the William Hill's London office ent retail operation in the world. He regards himself as a little he case be heard by Tatter by the whole process. I was winners: Track Sprit, 10-1; Hill's security chief for the story has served to muddle the story has served to ails Committee, which handles numbed for six months and am Grando King, 7.2; Ma's Baby, Midlands, North West, North case. Mr. Corran, who for a "by return of post." Mr. Sam sive but enormous efforts have lucky: who paid his money at name the strong disputes, but this only now beginning to appre 33-1; Shirlath, 11-4; Deep One, East and Scotland, an area that nine-month period in 1961 was Burns, managing director of been and are being made to a William Hill shop one Saturals been rejected. Tattersails clate what William Hill are 9-2; Modigliani, 14-1: and contains 558 William Hill bet-himself a bookmaker, offered William Hill (Football), a sub-improve it."

day morning and won £100,000. Committee does not allow legal doing to me. Why should they Martin Stephen, 11-1. The full ting shops, there were four to accompany Mr. Stephens to sidiary of the William Hill Or. Of Rule 4, he said: "The "I don't bet to win," he says. Expressentation, nor does it per think I stole the betting silp? accumulated odds work out at aspects of the Essex Street, Liverpol, gansation, replied on February onus is on the client to read "I don't expect to win. But if What evidence would I have if 6.248,1361-1 which to a 5p stake which prompted William Hill's police station on the Monday 3, pointing out that William the rules and to see that his bet I do win, I do expect to be In fact, the case is now I destroyed the produced total win- suspicion of Mr. Stephens after the bet. Once there he Hill's Rules 4 and 29 "clearly is microfilmed." However, Mr. paid.

that at no time was there collu- tained, said Mr. Burns, and he that if the circumstances of the sion between himself and his enclosed a cheque, for. Mr. bet had been "straightforward," friend. "Wally (Mr. Corran) Stephens' original stake of Mr. Stephens would have been got far too excited on my be- £5.21. half and started volunteering. Rule 4, whose fairness may that Rule 4 itself is open to information to the police which have been put in doubt by the flexible-perhaps arbitrarywasn't true. He thought he Stephens case, states in full: - application. was helping me but now he realises that he was hindering. There was no collusion between us. When the police told me Wally had said he was with me when I wrote out the bet-

ting slip, I denied it straight

Lucky

As for the odds against the 6m. to 1) it can be said that upon Mr. Stephens is both a heavy and a demonstrably lucky punfavourites with a few long-priced outsiders chosen for their names ting ploy.

The only rank outsider among Mr. Stephens says: picked Ma's Baby for personal reasons. A girl friend of mine was expecting a baby and so the name Ma's Baby meant something to us. A friend even gave the tip to the milkman. I picked Martin Stephen because it was

bet £5 or £10 or £15 or £20. It tor of William Hill, a subsidiary from J. Coral on the ITV 7— wrongful claims by punters and is chairman of the Abercromby borses, even ten from ten. I've be goodwill on both sides and is a founder member of the won the Tote Jackpot in Upper

attempted deception against Mr. self against the unscrupulous." for seven years, until 1974,

Mr. Stephens, however, says ther claim could be enter found - unmicrofilmed - and

which he has not the power to events which he communicates. discharge: that the duty of reter. He says he set out to com- cording a bet on microfilm of the form once a punter has paid his stake -cannot be discharged by him unless he is expected to insist working before he accepts his his winners was Ma's Baby, at receipt. In practice this would Chorley, Lancashire, for £7 be intolerable. It should not be system is foolproof, for bookmakers are the ones who devise and operate the system.

Safeguard

Mr. Charles Layfield, a direc-builder and contractor. It's my weekly fun, of Sears Holdings, says that his local in 99.99 per cent. of cases there Jamaica Merseyside is no problem at all. But a tion; he has served on

Bookmaking is the most effici-

on the camera 15 void." No fur- Stephens' betting slip had been paid. This appears to suggest

Bets placed in Licensed What is most impressive Betting Offices are valid only about Mr. Stephens' claim apart when they are accompanied from its feasibility in a techby the stake money and are nical sense—the nature of the handed over the counter, offi- selections and the structure of cially accounted for on the the bet: his almost weekly cash register and recorded on investment on the ITV 7; his the security microfilm units. past successes with long-odds Wagers which do not comply wagering and the procession of in all respects with this Rule errors to which his bet was subjected—is his known back-In fact, it may be argued that ground, his reputation for ITV 7 that Saturday (more than Rule 4 cannot place a burden honesty, and the sense of great 6m. to 1) it can be said that upon a betting-shop punter frustration with the past year's

Demobbed

He arrived in Britain from Jamaica in 1945 to join the or associationships, a classic bet- on proof that this has been RAF. He was demobbed five done and that the machine was years later and worked first at week and then as a British Railthe punter's responsibility to en- ways porter. In 1956 he went sure that a bookmaker's security into business as owner of the Palm Cove club in Liverpool's Smithdown Lane and in 1964 bought the Embassy a small establishment in the Abercromby district.

He plays a prominent role in don't do the football pools so company's rules are designed to working for better relations do the ITV 7. I've won £300 safeguard the company from between black and white. He same stake, exactly the same from deception by staff. "The Action Group, which provides permutation. In my time I've biggest problem a bookmaker film shows and play facilities picked nine winners from nine has is security. There has to for children and the aged; he The moment the charge of bookmaker has to protect him-local committees and he was Mr. Layfield also stated: chairman of the Abercromby

LABOUR NEWS

BSC furnace row/ could lead to strike

Portugal leaders tipped to take historic turn

FORTUGAL'S sixth Government up where they left on before the will hold to sears out of 19.

Will be committed to political Goncaives crisis—an important and economic policies embodying spur for restoring business conplus its Chief of Staff and the and economic political sources optimistically indicated the most powerful ago despite the union's refusal spondown this weekend over the will hold to sears out or 19.

The Navy will have five (three and economic political sources are heading towards ago despite the union's refusal sources optimistically garded as the most powerful way of deflecting chances of a united, but the trend towards are shown that weekend over the business conputed to competite.

FORTUGAL'S sixth Government up where they left on before the will hold to sears out or 19.

The Navy will have five (three and economic political sources at home and abroad.

The historic turn is repolitical sources optimistically garded as the most powerful way of deflecting chances of a united, but the trend towards are committed to political sources optimistically garded as the most powerful way of deflecting chances of a united, but the trend towards are committed to political sources optimistically garded as the most powerful way of deflecting chances of a united, but the trend towards are committed to political sources optimistically garded as the most powerful way of deflecting chances of a united, but the trend towards are committed to political sources optimistically garded as the most powerful way of deflecting chances of a united, but the trend towards are committed to political sources optimistically garded as the most powerful way of deflecting chances of a united, but the trend towards are committed to political sources optimistically garded as the most powerful way of deflecting chances of a united sources optimistically garded as the most powerful way of deflecting chances of a united sources optimistically garded as the most powerful way of deflecting chances of a united sources optimistically garded

The biastfurnacemen are distributed for operating new blast furnacemen are distributed for operating new furnacemen are distributed for and an ensurare Communist success for a coup by ex-General success for a coup

orks, South Wales.

A national stoppage by blast recognise the new and more innacemen would stop the flow demanding nature of the job.

Iron and halt BSC production within a couple of days, secretary of the blastfurnace formed formed formed formed formed formed formed formation of the Government for the Army the 50 per cent lead in the 50 per cent lead in the 50 per cent lead in the 50 per cen

up where they left off before the

LISBON, Sept. 12.

greater unity among Army

Reginald Dale reports from held out further encouragemen to anti-Communist forces in Lis bon by repeating their offer of as soon as democracy is fully

Put a few pounds regularly into international investment. Starting now.

That's the advice of the Crescent group, based on 70 years experience in International investment

You see, if you're saving pounds at the moment, the outcome is pretty predictable. That £1,000 you've scrimped and saved may be worth a mere £750 in twelve months time. It's like pouring water into a bucket with holes in it, and there has to be an

There is. Regular international investment. backed by the reputation of a British group with more than £80 million under management.

We think, and we've been saying this for years, that it makes good sense to invest £5 to £50 a. month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has fallen by 10%. Crescent International units have increased in value by 52% during this period.

We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas.

Joining the Plan couldn't be simpler.
Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 amonth. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually.

Nowwork out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Before your each for your pen, some more

goodnews. Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a small deduction not exceeding 20% of one year's subscriptions. If you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although

the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision.

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And since we do not employ salesmen, there will be no unwelcome callers at your home at

This coupon entitles you to a special introductory discount of 10%

Subscribers to this offer will receive their first allocation of units at a fixed price of 34p, a discount of over 10% on the current offer price of 38p ruling at 12th September, 1975.

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To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Berks, SL61DW, Tel: 0628 34655.

I hereby apply for CRESCENT INTERNATIONAL. PLAN' assurance policy at monthly / quarterly / annual subscription of £______lenclose remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must pe in exact £5 (minimum £5 monthly; £15 quarterly;

Surname (Mr., Mrs., Miss)

First Names (In full)

Address

£60 annually).

Date of Birth

Have you had any medical attention during the past. 6 months? YES/NO. If YES, please give details.

declare that I amingood health and agree that this application shall be the basis of the contract. SIGNATURE

DATE

A remittance for the first payment must accompai this application. All payments thereafter must be by bankers order _ or Girostanding order _ please tick box for appropriate form.

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Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902 and managing funds in excess of £80,000,000. Crescent International Fund's Trustee is the Royal Bank of Scotland Limited.

Harry Urwin given key TUC economic post

BY JOHN WITES, LASOUR REPORTER

BY SRIDGET BLOOM, AFRICA CORRESPONDENT

FIVE AFRICAN presidents are to make a last-witch attempt this again the future of detents states who have championed to make a last-witch attempt this again the future of detents states who have championed negotiations between a united and more appointment of Mr. Harry Association, and Mr. Terry Parry, the union's deputy general secretary of the Fire lanear secretary as a member Brigades Union.

The week-end meeting which threatens yet also for the other black African states who have championed negotiations between a united and present the split in the Rhodesia numbers are southern Africa.

A resumption of talks between a united Rhodesia present to southern Africa.

A resumption of talks between a content of Rhodesia present the split in the Rhodesia present to southern Africa.

A resumption of talks between a content of Rhodesia present to southern Africa.

A resumption of talks between a united Rhodesia present to southern Africa.

The week-end meeting which threatens yet also for the other black African again the future of detents states who have championed negotiations between a united Rhodesia present to southern Africa.

A resumption of talks between a Covernment. If the split cannot be mended, since the Victoria Falls conference three weeks ago, appears with the choice of backing the militant external wing in its day's expulsion of Hr. Joshua by Tambair's President Kenneth Nkomo from the African mationalists, halted since the Victoria Falls conference three weeks ago, appears with the choice of backing the militant external wing in its day's expulsion of Hr. Joshua by Tambair's President Kenneth Nkomo from the African mationalists, halted since the Victoria Falls conference three weeks ago, appears with the choice of backing the broad struggle or farming the broad struggle or farming the president Kenneth Nkomo from the African mationalists, halted since the Victoria Falls conference three weeks ago, appears with the choice of backin

Policies arged on the or the National Society of OperaNew of Tanzania, Mozambique, Bishop Muzorewa.

Rhodesia.

Rhodesia.

Rhodesia.

Rhodesia.

Rozamin's appointment confirms his Media Personnel; Lord Greene, The three Angolan Liberation split in the ANC between the sowhather Management and the former against the former and the former against the f rwin's appointment confirms his Media Personnel; Lord Greene, resent position as one of the former general secretary of the lost broadly experienced and in National Trade lost broadly experienced and in National Union of Railwayman, uential trade union leaders. and Sir David Davies, former His membership of the Indus general secretary of the Iron and lab Development Advisory Steel Trades Confederation.

ommission, the organising com-cuttee of the National Enterprise Early talks oard and his recent part in the HEALTH SERVICE employers yder inquiry into British Ley have agreed to open pay negotia and were all considered by tions on Friday for 220,000 hos-enior TUC leaders yesterday as pital auxiliary workers who are excellent reasons for recommend, seeking the full £6 a week ag his appointment for endorse, allowed under the new pay ent by the TUC general council policy.

the end of the month.

The pay talks do not normally the end of the month.

This means that, with Mr. start until October, but unions A REASSURANCE that Vaux Mr. Murphy's statement was believed, will be called the ones aiready a member, the are keen to open negotiations as hall would continue to produce intended to calm union anger at Cavalier and fit into the Vaux-GWU will now have two powers soon as possible. This would cars in the U.K came yesterday the move and to allay fears of hall range between the new il voices on the 14-strong econo- keep them parallel with talks on from Mr. Thomas A. Murphy a complete pull-out by General Chevette and the Victor VX ic committee. Meanwhile, two a similar claim for 1m. mandal chairman of the company's U.S. Motors from car production in 4/90.

Offer to transporter strikers

MEETING of Coventry trans- protest against a redundancy proorter drivers, whose formight gramme. A formula reducing

orter drivers, whose formight gramme. A formula reducing a separate Vauxhall car line, of the recently introduced Vaux- our Vauxhall-based Redford with continuing production of hall Chevette in particular is truck and van operations."

In strike threatens to halt redundancy and including work with continuing production of hall Chevette in particular is truck and van operations."

Vauxhall cars in Vauxhall that it is an outstanding car This points towards the with a quality standard as high emphasis of General Motors' cars idle, was held last night plants."

Coming at the end of a week as you will find anywhere in the European car operations being in which it was disclosed that world."

Opel cars imported from He made no specific reference tions in the U.K. although the fames Car Deliveries.

The 86 drivers walked out in its parking space.

U.K. under the Vauxhall name, of the Opel — which, it is maintain car capacity in Britain.

ther new appointments will be workers in local government. 医水水 化氯磺基甲磺胺二溴二甲基二溴

end home blastfurnacemes paid man on the new furnace editor, and of the Roman composition will give six seats to refuse to work on a new maximum earnings of about £100 Catholic radio station Radio to the Army, three to the 55m furnace at the Llanwern a week at capacity production, is Renascence to the Church.

Emicrow morning when a were sent home to-morrow. But settly maceman will be needed before a strike, all necessary regulate the water supply for salety measures would be taken.

This means Portugal's negotiations with the Common Market feat), and the Army Chief of Brussels Commission to draw up for aid and a widening of the Staff, plus the Copeon security detailed plans for EEC financial trading agreement can be picked forces commander, the Army aid as soon as possible.

Urgent Rhodesia, Angola talks

Movements are expected to be called militant wing led by the only one of the three principal present as are a number of the Rev. Ndabaninge Sithole and ANC leaders to be based in senior Rhodesian nationalists. the "moderate" followers of Mr. Rhodesia, will go to Lusaka for Although the agenda has not Nkomo and suggests that it is the week-end talks. However been officially disclosed, the irreparable. Bishon Muzorewa, who is now presidential talks are clearly in It also raises extremely tricky extremely unlikely to return to direct response to the deteriorat- questions for the Zambian Salisbury, and Mr. Sithole will ing situation in both Angola and Government in particular, but be there.

GM chief's pledge on Vauxhall

parent, General Motors:

dennitely part of General motors are consistent of the recently introduced Vaux- our Vauxhall based Bedford with continuing production of hall Chevette in particular is truck and van operations."

Vauxhall cars in Vauxhall that it is an outstanding car This points towards the plants."

with a quality standard as high emphasis of General Motors of the recently introduced Vaux- our Vauxhall-based Bedford with continuing production of hall Chevette in particular is truck and van operations."

But he did mention "the in parent, General Motors:

Britzin.

Britzin.

But he did mention "the inMr. Murphy said at the He said: "I and my colleagues creasing refining of our Euro
quarterly meeting of GM's Euroare increasingly impressed with pean operations—in particular pean Advisory Council: "It is the quality and competitiveness the increasing integration of our definitely part of General Motors of these Vauxhall and Bedford Vauxhall/Opel car operations

UNIT TRUSTS

Income

Reyrolle Parsons jumps £2m. halftime

AN ADVANCE of over 12m. to
53.27m. in first half 1975 profits
is ann inced by Reyrolle Parsons,
the electrical engineering and electrical equipment group.

Recent labour disputes have interrupted production in some works, but if throughout the group normal working continues for the rest of the year second half results should show further improvement, states chairman Mr. J. B.

Order intake for most products is satisfactory and has been sustained mainly by the group's response to strong demand from overseas, but low and uncertain demand in the U.K. for generating the sustained of the control of the contro ing and transmission equipment is still a "major source of concern."

Mr. Woodeson points out that for a number of years, the first half profit has been much less than that for the second by reason of

	1975	1974
	0083	D003
Group turnover	61.32T	44,953
Trading profit	5.008	2,001
Share of associates	1,370	1,065
Other income	8	
Profit on loan redmpts	572	130
Interest payable	1.751	1.960
	1.266	1.265
Profit before test		
U.K. tax	150	31
Overseas (az	STR	575
DAET DEN'S FRIN STREET	2,700	599
Net .profit		
Extraordinary debits	992	93
Minorities	192	=19
Attributable	1,995	26
Preference dividends	99	23
* Lose.	_	
" LACES.		
The manual lane star	A second	

trade prospects in the U.K. during the next 12 months, they add. The interim dividend is raised from 1974, the bulk of these occurred in the second balf, whereas in 1975 share. The total for the nine a substantial amount of stock has been redeemed in the first half, and profit from this source will therefore probably be lower in the second half.

The reduced amount of the payable amount of the nine months to December 31, 1974 was annualised.

Figure 1. The course of 1.2.9 payable 1.2.9 p

payable reflects the improved liquidity position and lower

Trafford Park turns in £0.62m.

ON A TURNOVER up from 2.2.14m, to 2.2.5m, group pre-tax profit of Trafford Park Estates in the year to 1.5.5m, group pre-tax profit of Trafford Park Estates in the year to 1.5.5m, group pre-tax profit of Trafford Park Estates in the year to 1.5.5m, group pre-tax profit of Trafford Park Estates in the U.K. held up "surprisingly well," even in the year to 1.5.5m to 50.62m, in the year to 1.5.5 sales in the U.K. held up "surprisingly well," even in the first half.

Siated earnings per 25p share for the year pressingly well," even in the year rose from 5.48p to 5.98p, and the dividend is raised from 2.76658p to a maximum permitted 2.96282p with a final of 1.55p.

1874-75 1972-74 1972-74 1972-74 1972-74 1972-75 19

Cray Electronics
Dumpton (Thanet) Greyhounds

INTERIM DIVIDENDS

e (Noldings)

Telefusion
Wades Departmental Stores ... Wednesday
James Walker Goldsmith & Silversmith ... Tuesday

Applepard Group of Companies Monday
Applepard Group of Companies Monday
Associated Pisheries Thursday
Babcock & Wilcoz Friday
Bank of Scotland Tuesday

BEA Group Monday
Beautose Corporation Wednesday

BSR Pruning Corporation Friday
BSR Wednesday
Bury & Masco (Holdings) Tuesday
Clarke Chapman Wednesday
Charles Clifford Industries Wonday
Cohen Bros. (Electrical) Tresday
Crowdey Building Products Monday

Friday Wedgesday

Biforcated Engineering
Blocklers
Bodycote International
Bridon
British Mehair Spinners
British Prinning Corporation

Croydex mining resources

Danish Baron

Dorada Holdings

Ragie Star Insurance

Fiber industrial

Federated Land and Building

Stanley Gibbans internations)

Reyrolle Parsons has achieved much better than expected first-half profits and further improvement is looked for in the second half, a cheerful statement that took the shares up 8p last night. Capital and Counties Property is delaying completion of the 1974-75 accounts pending a re-financing scheme which will involve a rights issue. The Lex column discusses these items and also the proposal by Ladbrokes to remove the anomalous situation surrounding the warrants. Elsewhere Yorkshire Chemicals reports a fall in first-half profits of nearly one-third but the shares gained 4p; Bentalis' profits are up by two-fifths in the first six months; but Central Wagon's are down by a quarter. In Bids, Pentos intends to open talks with Concrete on a 55p offer.

and have a stronger conviction now than a few months ago that recovery in overseas trade will be more firmly established in the be more firmly established in the first half of 1976.

It is, however, difficult to be other than pessimistic about trade prospects in the U.K. during the next 12 months, they and



Results due next week

1.654 8.49

Mr. Woodeson points out that for a number of years, the first half profit has been much less than that for the second by reason of the incidence of major contract completions. The difference in profit will not be so marked in 1975 as a better balance of completions has been achieved.

For the fifth year in succession no interim dividend is declared. In 1974 a final of 3p net was paid from profits of \$4.52m.

First half 1975 group pre-tax profit of Yorkshire Chemicals decreased from £1.55m. to £1.05m. to £1.05m. to £1.05m. to £1.05m. to £2.05m. to £2.07,000, against to the first, though the depreciality against to the first, though the depreciality against to the first interest payable 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.981 1.731 1.980 1.982 1.981 1.731 1.980 1.982 1.981 1.731 1.980 1.982 1.

Central Wagon

TURNOVER for the first half of 1975 of Central Wagon Company decreased from £13.83m, to £13m, and pre-tax profit contracted "includes depreciation on plant under construction fig.,909 (187,000 and per law period last year is distorted by the marked depreciation of pound sterling against other major-wirrencies during the past six months. The actual volume of dye sales was significantly lower, and reflected the depressed state of world textile trade, the



Hait Products
Home Charm
Abrander Howelen Group
J.B. Holdings
Thomas Jourdan
Land Land
Land Land
Las Service Group
Librity & Co.
Landen and Holymood Trust
London and Holymood Trust
London and Producted
Hugh Markey

Hugh Morkey Mendio leverment Montfort Printing Miles Pataling Rubber Consider

Rosedimont Intestment Trust

Sione-Plait Industries Francis Summer (Holdings)

INTERIM FIGURES ONLY

Monday

Indian

the first street to the street

II. Samuel
Thank Skipher and Copper

decline midway

than others. Profits on the mild steel side, for example, more than halved after last year's buoyant

trading conditions, while the steadier stainless steel and pipe-

line supply interests were far more resilient. One bull point for the shares could be CW's

conviction that any revival in de-

mand would come through very quickly to profits, because stock

levels are now so low, and in-house optimism is reflected in the

dividend forecast. At 31 p. the target yield is 10.9 per cent.

costs, it is impossible to forecast the future.
But Bentalls is well prepared

to seize all opportunities for main-taining and increasing trade and has made a number of general improvements throughout the group, he adds.

In the last full year to January 31, 1975, pre-tax profit was £1,706,695, on which a net dividend of 0.8733p a share was paid.

Bentalls' sales net of VAT have

comment

Bentalls

well up

Next week's company news list from lithographic plates (profits those from the consumer tribution this time. However, use is headed by a strong contingent fell from Sim. to S.I.m. last year. orientated sectors—furniture and cluding M and G the market is sectionable to the market in the moment of the strong of the same rights as includes Goest Keen, Vickers for the strong of the ST 300 clare index! Baboock as Wilers described distribution of share index! Baboock as Wilers described distribution of the strong of the ST 300 conditions and reduces the market in the moment of the strong of the same rights as anarcholders. The shares closed or while vehicle distribution of while vehicle distribution of while vehicle distribution of while vehicle distribution of the same inventors and cluding M and G the market in the moment of the same rights as anarcholders. The shares closed or while vehicle distribution of while vehicle distribution of while vehicle distribution of the same inventors and cluding M and G the market in the moment of the same rights as anarcholders. The same rights as anarcholders. The shares closed to while vehicle distribution of while vehicle distribution of the will reduce the same rights as anarcholders. The shares closed to while vehicle distribution of the will reduce the same rights as anarcholders. The shares closed to while vehicle distribution of the will reduce the same rights as anarcholders. The shares closed to while vehicle distribution of the will reduce the same rights as anarcholders. The shares closed to while vehicles. Shares as a s

proposals to modernise the conditions of its subscription warrants to remove what it calls the present "anomalous" conditions and reduce the subscription price for shares under the terms of the warrants which at the moment give holders the same rights as shareholders. The shares closed at 170p down Ip last night.

Its 28m. rights issue, which is due to be completed on Tuesday, is conditional on the approval of three-quarters of the warrant holders, some of whom baye not been happy at the way they have treated.

Some indicate the conditions and the call that the call the call in the call

Gurtmore Fund Managers is offer and 6 per cent in Can ing its Gartmore High Income regular inflow of cash a fund this week-end, yielding an managers to switch:

Gartmore High Refe

seven-year life policy a

year temperary annuity

fund this week-end, yielding an managers to switch estimated 12.0 per cent. gross. The portfolio is heavily orientated portfolio is heavily orientated portfolio.

The portfolio is heavily orientated portfolio.

Prospectus pegg approaching 90 per cent, with smaller amounts in Preference shares and cash. The minimum investment is £200 and accumulative investment is £200 and accumulation in the prospectus pegg approaching 1200 and accumulation investment is £200 and accumulation investment in the prospectus pegg approach in the portfolio. Alton units, under which income is automatically reinvested, are latest investment plan available; there is also a share the Government's the exchange scheme. The charges linked SAYE scheme, are the usual 5 per cent initial plan the investment plan the investment fee together with a 1 per cent. lump sum which is use (plus VAT) renewal fee.

Begin yielding funds are still end of seven years. High yielding funds are still end of seven years and of seven years and the Gartimore High Income is among the leaders of such trusts. The fund offers a high starting income for a fund that is predominately invested in equities and the prospects for income growth are good. The managers have not overlooked the capital prospects whereast a lump sum and the life of the fund, a proportion of the equities is in shares with recovery potential. The track record of this fund has been good since its launch in March.

Prospectus page 3 Prospectus page 3

CRESCENT INTL.

Crescent Life Assurance is advertising the Crescent Intermational Plan this week-end. This is basically an open-ended unit-linked life assurance contract the inflation risk, some insurance companies. This enables investment vehicle.

This enables investment vehicle. regular payments into an overseas-fund, thereby spreading their portfolios geographically, with the added advantages of a high death cover and tax relief on the pre-investors attention t miums. Initially 90 per cent, of to two of its incom premiums is invested in units, but M and G. Dividena i this rises to 97 per cent when the value exceeds the guaranteed

comment

unable to attend the physical stocktaking, since this had already taken place.

Mr. Bullen also said that after an exhaustive check, the Board was confident that the errors would not recur and that steps had been taken which would make significant savings in cost.

Freshbake's trading position and market penetration were proceeding according to plan and the Board was confident profitability would be restored.

The Crescent International Pien is one of the two regular payment. Investors primarily in the income are being on the investment vehicle. Crescent and G Group. The if a demonstrably based on an international fund. The managers of the investment vehicle, Crescent international Fund, are optimistic of the investment vehicle. Crescent based trust offering the light than average of the new money is being invested there. The portfollo has yield Fund is oriental agood world-wide spread, being a good world-wide spread, being and stands well up to cent. In Japan, 19 per cent, in Japan, 19 per cent, in the U.K.

Prospectus Pag.

would be restored.

The company's trading was now on an improving trend, although "clearly from a much lower base than had bitherto been supposed."

Lawson Gilt & Warr.

The shares, which this year have. Lawson Socurities is offering exchange scheme this ranged between 6p and 151p, the Lawson Gift and Warrant offering avestors the closed unchanged at 8p last night. Fund this week-and, providing to exchange their thin Fund this week-end, providing to exchange their plan investors with the opportunity of for units in the man Ladbroke to

Modernise

Warrants

Ladbroke is to put forward

Investors with the emportunity of for units in the mane combining gilt-edged and equity. The common gires in the state of the state aim is to provide capital growth the shares at offer printing aim is to provide and the shares at offer printing aim is to provide capital growth the shares at offer printing aim is to provide capital growth the shares at offer printing aim is to provide capital growth the shares at offer printing aim is to provide capital growth the shares at offer printing aim is to provide capital growth the shares at offer printing aim is to provide capital growth the shares at offer printing aim is to provide capital growth the shares at offer printing aim is to provide capital growth the shares at offer printing aim

resume its upward trend.

Prospectus Page 18

LAWSON HIGH YIELD

VIELD

Lawson Securities is also advertisfing the Lawson High Yield Fund it is week-end, offering investors a current estimated yield of 13-per cent. gross. The portfolio is split between high yielding equities and investment trust income shares (60 per cent.) and Preference shares (40 per cent.) The aim of such a mix is to provide a high starting income combined with income growth prospects. The minimum investment is £100 and accumulation units are available.

Comment

The Lawson High Yield Fund is one of the new Training 5.87 per cent in gestion and in the world's current of the new Training 5.87 per cent in gestion and provide a big the process which prospects. The minimum investment is £100 and accumulation units are available.

Comment

The Lawson High Yield Fund is exchange scheme is await to provide acchange scheme is await.

WESTMINSTER

SHARE EXCHANGE out the fluctuations of ind.
The City of Westminster Assurance is advertising its share Prospectus Page 17.

M & G FUNDS

The M and G Group avestors' attention th ing an estimated 34 and 11.1 per cent gritively. The inhiming is 160 units and the 21 per cent, initial, annual renewal in the

TARGET

COMMODITY Target Trust Managers k

is an appropriate time to a commodity fund. The lying portfolio of Target modity Fund will be wellboth by commodity section

Prospectus Page 17

* Directeds those ner, pence per share, and adjusted for one interventing scrip issue - Consistent record and third interior. For it more a Second interior - declaration of divident only. * Second interior. (2) Beclaration of divident only. (b) For since months. (c) Gross.

Wedge was Mondon Taurid Medicidas



A. Morrall

First half 1975 sales of Abel Morrall, which makes peedles and

mitted 2.96282p with a final of increased organisation costs and some raw materials prices, especially for imports.

1974-78 1974-74 1

beouged up by supplying to commercial vehicles, and capital
mercial vehicles and capital
mercial vehicles
mercial vehicles counting errors. The company's extraodinary items £21,353 and auditors. Deloitte and Co., had interest £140,481.

The extraordinary items represent an investigation and a full sent losses on disposal of property audit for the nine months to and associated costs, and costs. June 28, 1975.

This had now been completed, trations on proposed acquisitions except that the auditors were and disposals of subsidiaries.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

ARMS PARK (CARDIFF) CREY.

HOHIO RACING—Internet half votat to numerical professional profe

SIS" OFFERS

Interim

dividends* per share (p)

(—) (0.392) (1.34) (1.6) (1.0)

(1.75) (0.86) (1.75) (1.089) (0.555)

(0.555) (1.125) (1.18) (3.3) (5.0) (1.93) (1.583) (1.3) (1.0)

(2.968)

(1.567) (3.551)

(---) (3.549)¶

(2.188) (0.25)

1.625

2.0 1.5

0.418

3.167

NII

2.188

0.39†

727

10,233‡

(14,081) (14,081) (1,021) (262) (1,228) (15,100) (4,360) (13,379) (289) (387)

(605)

(603) (7,290) (1,876) 15,230) (1,699) (1,123) (194) (166) (1,311)¶

June 30 June 30

June 30

June 30 June 30

Group

Reckitt & Colman July 5

Ocean Transport

Oil Exploration Phoenix Assurance

BIDS AND DEALS

Pentos in talks with Concrete

ash and a new convertible cured loan stock in Pentos. Eurocanadian Shipholdings yes into is considering paying terday said that it maised its of 55p per Concrete share. At stake, with associates, in Furness pre-cast concrete flooring 28.55 per cent disclosed on Wednard the Bison trademark, it be valued at about 55m. STONE-PLATT Pentos have to find some

cceptances have been received espect of 433,652 shares which, ther with the 546,500 shares in prior to the announcement of offer represents 65.25 per cent. Sullders and General's capital. he offer remains open until tember 26.

W. CAMERON

J. W. Cameron and Co-lierman now controls over 98.8 cent, of the total Ordinary ital of Cameron and the

inary offer has now become conditional and remains open. Preference offer has been ended and remains open. IARE STAKES

runo Basler of Studio Commere. Lugano. Switzerland, has uired 60,000 "A" shares in Van men's Land Company. later Walker Securities, its sub-

iaries, investment trusts, etc.
/e sold their interest of
17,250 Ordinary shares in
mall and now no longer has interest in the company. ir. C. G. Manktelow has bought

Tr. C. G. Manktelow has bought ther. 1,250 Ordinary shares in the ottish Assam. Tea Company, market, at a price not in excess reby increasing his holding to of the current market, saine of the current market saine of the HS offer, any share which Doloswells Holdings is now 1,200 Ordinary shares represent the HS. Offer, any share which may seem the HS. Ordinary shares represent to sail.

1.200 Ordinary shares represent the HS. Offer any share with the HS. Offer any share with

al holding in Polly Peck (Hold: 3) to 1,836,828 shares quisition came from a holding rwn in the annual report as d by Mr. M. Blend and Mr. H. Collins as trustees.

icottish Amicable Life surance holds 1,130,000 Second 7 Properties Ordinary shares 76 per cent.) and £135,000 7. Cent, convertible unsecured.

mitos, the fast growing group
h earlier this year took over
thi, Bindley and Gell, is conring making an offer for the
ring making an offer for the
replace that 10 per cent. Of the
ring making an offer for the
recent of the last spiral. Total holding at Septemring passes in 19 18 18 19 18 18 19 18 18
ring making an offer for the
r

STONE-PLATT AND SCRAGG

well. For its part the Control is and when a bid is made. IENRY ANSBACHER

The Stone-Pistt Industries offer for Ernest Scragg and Sons (Holdings) has been accepted by holdings well. For its part the Control is Board is to make a state amounting to \$1.11 per cent of the Scragg Ordinary. The offer remains open. Dealings in the new SPI shares are expected to start on Monday.

The Office of Fair Trading has informed SPI that the proposed in the the capital of Builders and irrel Mortgage. Company has me unconditional cceptances have been received.

ALBRIGHT AND WILSON SALE

Albright and Wilson has sold its ammonia based products manufacturing business in Wakefield for \$850,000 to Greens Economiser Group. A and W says the sale is in line with its policy of selling off subsidiaries which are Berman Lines has received not connected with the maineptances on account of over
oper cent, of the Ordinary and
ricted Ordinary shares, 48.1 germent of the S.5 per cent, of th

> GUNN ACCEPTANCES Hewden-Stuart Plant's offer for the Ordinary shares of A. Gunn (Holdings) which closed on Sep-tember 1, has been accepted by Gunn members holding in aggreg-ate 3,962,366 Ordinary. (approxi-mately 72 per cent.). As a result HS, and UDT Industries between them now men in excess of 89 per

> HS and UDT industries between them now own in excess of 89 per cent. of the Ordinary.
>
> There are 37,933 Ordinary shares in Gunn held by 63 holders who did not accept. Since it is likely that these will provide an insufficient market to justify maintaining the listing IT is HS's received. present intention to apply for cancellation of the listing:

purchase. The balance will be financed from proceeds of Hanson's sale last month of its 24 per cent, interest in Gable industries, incorporated.

ASSOCD. FOOD

Linfood Holdings announces that the resolution to repay the 7½ per cent, unsecured loan stock 1987/92 of its subsidiary, Associated Food Holdings, at 556 **Cent. convertible unsecured 71 per cent unsecured 10an success.

1 steck 1992-97 (10.62 per cent.) 1987/92 of its subsidiary.

ondon Trust now holds 410,000 Associated Food Holdings, at 256 linary shares in Brent per cent together with interest miscals international — representational — representational — representational — control of the Cheques will be posted October 13:

RECENT ISSUES

. 6.	Spid Paid Up	Leiter Heiring Date	1975 Rich I.	E	DUIT.	IES	Closing Price pass	L to T	Times	Yield Vield	IMEIO
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Latest Renund	ns .		Stock	
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r	ξ	Amo	Par Par	filgh	Low	Stock	당	
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أشعو	3	F.P. £50	. =	1001g 491g 1058	- 42 - 42	USE 913 Notes 1920	4276	1+4
						City of Liverpool 1842 Stk. 1981	10119	ia
	12	7.7	9/9	1114	95p	Derby Borough Conneil 15/2 Stk. 1982 Podens 102 Cnv. Red Cum Pres	95p	L.C.
						Islington 1372 Red. Stk. 1980 Do. 142 Red. Stk. 1985/6		
		P.P.	-	108p	94p	Johnsons Firth Brown 11.003Cm. Conv.PR	1000	17
	_	F.P.	26/9	1004	97	Newcoatle & Gare 95 Ref. PH. 1980	2612	48 12 12 .
					. 98 L	Whiterest 11% Conv. 1985	1064	+54
•		£10	-	11.	1014	York Waterworks 9% Red. Pref. 1980	11	

"RIGHTS" OFFERS

16	Amendal Paid up	Rec	lest une.	Stock	Cléerag Price	+ 0
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i					•	
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. 10		22/9	70:10	Abacom Inversor programme and a second	44 pm	
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ິ້າ	F.P.		26/9	British Cur.	29.	+ 10
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ıl	NII	-	1 - 1	CONTROL	14 pm	14
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٠ ٦	I.P	26/8	19/9	Normand Sleet	1,15	+1
:	hren J			Sangers Group	12pm	-1:
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Эp	F.F.	- U-4	2/1/	Total Tola	211	+4

Renunciation date usually last day for dealing free of stains daty. A Placing e to public b Figures based to bruspectus estimate: d Divident rate part of able to part capital, cover based on divident on full capital are Pence as otherwise indicated: a Foreign divident; cover hased on province performed. T Figures assumed: I Cover allows for conversion of shares for river in the fortigents or ranking only for restricted dividends. In some by sender, interest to holders of Ordinary margin as a "right." With S.Air. can'ts I Rights was of capitalisation. He had allotment price. A Reinroduced. It issued in nection with reorganization, merger of take-over. I introduction. A immed in ner Preference holders. Allotment teners (of fully-paid), † Provisional for thy-paid allotment letters. S With warrants.

SUMMARY OF THE WEEK'S COMPANY NEWS

lake-over bids and mergers

Bringing some life to another drab week for the bids and deals sector were moves by Mr. Tony Buckley to take up new City interests following the announcement of his planned retirement as managing director of Slater Walker Securities, a post he has held for the past five years.

On Monday it was disclosed that proposals are to be put Harris (M. P.) before shareholders of Florest Investment, controlled by banking concern Dawnay Day, for Mr. Buckley, with associates, to subscribe at around 38p per share for 1.3m, new shares in Floreat, representing a stake of some 35 per cent, in the enlarged capital. If Floreat shareholders sanction the deal, an offer at the same price, which is in line with the company's current net asset value, will be made by Mr. Buckley for the rest of the Florest shares. Dawnay Day will not accept in respect of its approximate 40 per cent, of the existing equity. Speculation on what Mr. Buckley may achieve for the company has left Florest shares Scotta lays. closing the week well above the prospective bid price at 45p,

up 14. capitalising the existing equity at £1.1m. The next day brought news that Mr. Buckley is to become managing director of Lamont Holdings as from October 1. This Edinburgh-based company has interests in engineering, property and financial services, and manages the Oceanic Group of unit trusts, which were acquired in March from the crashed Triumph Investment Trust. Mr. Buckley is also taking a shareholding, expected to amount to some 25 per cent., in Ulster Finance, a private company with a 42 per cent. stake in Lamont. He intends to use Lamont as his operational base, with the latter providing investment services for Floreat. Speculative buyers also alighted on Lamont, leaving the shares 8 up on the week

at 37 p. Eurocanadian Shipholdings has acquired some 281 per cen of the equity of the U.K. shipping group Furness Withy. It is believed that a major portion of this stake represents large shareholdings formerly held by interests associated with the financially troubled Norwegian shipowner, Mr. Hilmar Reksten There has been much take-over speculation of late in FW share on expectations of such a move followed by a full-scale bid However, Eurocanadian has informed FW that the stake ha been acquired as an investment. This caused a resultant reaction in the FW share price from 251p just before the news to the

current level of	230p, c	apitalisi	ng the	equity	at £61.6	n.
Company bid for	Value of bid per share k	Market	before	Value of bid fm's) k	Biddur	Final Acc't'ce date
Bensons Internati.	rices in pa	nce miss	etherwis	a indicate	al. ,	
Systems Cameron (J. W.) Central Prov.	190* 125*d	185 122	110 100	4.0* 9.7*d	Esselte (A Ellerman l	B) 15/9 Lines —
Manganese, Ore City of Gracech'ch City of Gracech'ch	26	9 1 37	5 30	0.5° 1.9	Ests. & Ag Gen. Inves	tors —
Convertible Clifton Invs. Cons. Commercial	31 41°d	27 51 15	30 41 34	0.2 0.15*d 0.7	Gen. Inves Aries Hidg Rubislaw	;s. —
Court Hotels . " Dowgate &	50*	32‡	32	1.80	invest. T BSQ Secs	
General	64 .	51	3	0.9*	Suregain Socurities	

bid per Market before of bid share k price k bid (£m's) k Glone & Chelt. Greyhounds Great Boulder Gresham Hotel 751d 135* 8*d 80*d 53*d 46.2d 1.1° 0.2°d 70 Hanover Grand Rothlyn Con. "A" Hethlyn Cpn. "B" 40 0.9*d ? LCP Hidgs. Lincoln Corn Exch. Peutland Industs. Rennies Consd. 14.6°c 341°c 17 Seragg (E.) Seaham Harbour SA Distilleries

Price Value

*All cash offer, b Cash alternative, c Partial bid, d For capital not already held, e Combined market capitalisation, f Date on which scheme is expected to become operative, g Based on 12/9/75, k Based on 11/9/75, n Notional value, ‡At suspension, † Bid.

PRELIMINARY RESULTS

				r profit	Ear	nings*		tends*
t.	Company	Year to	(£0	(00)	per sb	are (p)	persh	are (p)
is	Amber Day	Apr. 30	846	(751)	7.4	(7.3)	1.38	(1.293)
gе	Ang. Amer. Asphil	Mar. 31	346	(61)	15.5	(1.4)	1.094	(1.877)
19	Armstrong Equip.	June 29	8.051	(2.494)	6.8	(6.1)	1.688	(1.541)
n.	Blakey's (Casigs.)	Mar. 31	166		2.8	(2.3)	1.609	(1.508)
25	Diploma Invests.			(1,415)	9.8	(8.4)	2.168	(2.031)
	Esperanza Trade	Mar. 31	2,751	(2.030)	12.2	(9.4)	3.984	(3.745)
d.		Apr. 30	338	(481)	2.9	(3.3)	2.33	(2.412)
15	Excalibur Jewiry.			(609)	2.2	(2.1)	0.39	(0.369)
n	Felixstowe Dock	June 30	724	(639)	9.7	(7.7)	6.51	(6.615)
1e	Galliford Brindley	June 30		(1,094)	6.8	(4.9)	1.735	(1.637)
	Grimshawe Hldgs.	Apr.30	2051,			()	Nil	(Nil)
	Guinness Peat	Apr. 36		(6,305)	14.8	(20.3)	7.623	(7.11)
ı	Hindson Print	June 30		(215)	11.2	(9.5)	3.153	(2.955)
ČÐ.	Kennedy Smale	Mar. 31	210	(178)	2.8	(2.1)	1.385	(1.437)
	PARSON THE COLORS	Mar. 24	4124		1.3	(1.9)	1.61	(1.61)
0_	Leisure & General	Apr. 30	724	(500)	4.7	(5.7)	1.577	(1.477)
	Ldn. Merchs. Secs.		2,960	(5,614)	. 0.5	(2.1)	0.677	(0.603)
	Mills & Allen	June 30	4991	ab (545)		(5.9)	Nil	(4.188)
79	Parker Timber	Mar. 31	1,777	(3,051)	16.1	(29.8)	2.139	(1.97)
-	Peters Stores	June 28	464	(408)	7.3	(8.5)	3.813	(3.518)
	J. Saville Gordon	Apr.30	84-1	(574)	8.1	(5.9)	1,466	(1.363)
•	Scottish Romes	Mar. 31	20	(238)	0.7	(2.1)	0.37	(1.0)
-	Thomas Walker	June 30		(155)	1.4	(1.7)	0.666	(0.637)
	Wood Bastow	June 30		(328)	8.3	.,(9.1).		(3.24)
-	Zetters Group	Mar. 31	571	(376)	4.3	(4.4)	0.946	(0.887)
-								

Rights Issues

Royal Insurance: One-for-four at 220p each.

	Final Acc't'ce	INTERIM	STAT	EMEN	TS
Bidder Suregain		Company	Half-ÿear to		-lax ofit 00)
Western M Tunney S.	Stile	Audiotronic	June 28	1,102	(6
Kirkstar S			June 30	2,981	(2,4
Grovewd-S			June 80	: 368	(2
Mr. Abe		Breedon & CL HIL		407	(2 (3 (1,
Goldberg	· · —	British Enkalon	June 30	3,157L	(1)
Mr. Abe		British Vending	June 30	91	(1 (7 (1,8
Goldberg	_	Camrex (Hldgs.)	June 30 ·	258	(7
Central Mi		Wm. Collins	June 30	1,574	(L,
Tripdene	· —	Cosalt	June 30	313	(7
Robt, Ster	ohen	Richard Costain	June 30	5,5)2	(4,
BTR	_	I. J. Dewhirst	July 18	310	. (2
Messrs. J.		Dickinson Robusti		11,452	(14,0
& L Haze	eel —	Dutten-Forshaw	June 30	587	(1.0
Jardine		E. C. Cases	June,30	58	(2
Matheson.		Expanded Metal	June 30	1,109	(1,2
Alco Metro		James Fisher	June 30	622	. (5
Propertie		Guardian R.E.	June 30	22,000	(15,1
Stone-Plat		Hepworth Ceramic		6,026 6,262	(4,3
Tinline Es		Lead Industries London Utd. lays.	June 30	248	(13,3
Onde Mee:	19/9	Macfarlane (Clus)		401	12
GEI IntL Spirella	19/9			1.824	$(1,\overline{7})$
Spurua Chartrhi, i		Marshall Morgan	1724e 20	133	(1,4
Charter		Morris & Blakev	June 30	210	- 7

									The 20
	Company	Year to		c profit 100)		nings* are (p)		iends* are (p)	Revertex Chems. June 30 Richards & Wallto June 30 Thomas Robinson June 30
	Ang. Amer. Asphit	Apr. 30 Mar. 31	846 346	(751) (61)	7.4 15.5	(7.3) (1.4)	1.38 1.094	(1:293) (1:877)	Rowan & Boden June 30 Scotia Invests, Dec. 31 Francis Shaw June 30
	Armstrong Equip Blakey's (Castgs.) Diploma Invests Esperanza Trade	Mar. 31 June 30	166 1,956	(2,494) (139) (1,415) (2,030)	6.8 2.8 9.8 12.9	(6.1) (2.3) (8.4) (9.4)	1.688 1.609 2.168 3.984	(1,541) (1,508) (2,031) (3,745)	Simon Engineers, June 30 Spong June 30 Steetley June 36
	Esia. Property Inv. Excalibur Jewiry. Felixstowe Dock	Apr. 20 Apr. 20 June 30	338 691 724	(481) (609) (639)	2.9 2.2 9.7	(3.3) (2.1) (7.7)	2.33 0.39 6.51	(2.412) (0.369) (6.615)	Wilson (Connolly) June 30 (Figures in parenthe
!		Apr. 30 Apr. 30	5,569	(6,305)	14.8	(4.9) (—) (20.3)	1.735 Nil 7.623	(1.637) (Nil) (7.11)	Dividends shown no *Adjusted for any integration (£29m.) profits for year
	Kennedy Smale Land Investors	June 30 Mar. 31 Mar. 24	210 412a		11.2 2.8 1.3	(9.5) (2.1) (1.9)	3.153 1.385 1.61	(2.955) (1.437) (1.61)	f For 12 months. (a) Net L Loss.
•		Mar. 31 June 30		(500) (5,614) (5,614) (545)		(5.7) (2.1) (5.9)	1.577 0.677 Nil	(1.477) (0.603) (4.188)	Offers for sale, p
•	Peters Stores J. Saville Gordon	Mar. 31 June 28 Apr.30 Mar. 31	1,777 164 84-[20	(3,051) (408) (574) (238)	16.1 7.3 8.1 0.7	(29.8) (8.5) (5.9)	2.139 3.813 1.466	(1.97) (3.518) (1.363)	Corn Exchange: Introduction shares.
	Thomas Walker Wood Bastow	June 30 June 30 June 30 Mar. 31	157 468 571	(155) (328) (376)	1.4 8.3 4.3	(2.1) (1.7) .(9.1) (4.4)	0.37 0.666 3.457 0.946	(1.0) (0.637) (3.24) (0.887)	Islington Corporation: I stock 1980 and £7 m. : both at par.
									Radio Kennet: Offer for.

ompany e Hidgs don & Cl. Hil July 31 sh Enkalon June 30 ish Vending tex (Hldgs.) Colline rd Costain inson Robusti on-Forshaw Cases nded Metal dian R.E. vorth Cerami Industries June 30 Ion Utd. Inys. June 30 arlane ((Ins) June 30 hester Liner hall Morgan is & Blakey Myson Group

10.233, 461 2.080 17.370 1.539 1,181 129 135 208\$ 163 2.300 112 6.09s (2,068) . (2) (5,351) (1.903) (1.225) Heetley June 30 Ridledon 1.635 Wilson (Connolly) June 30 (0.95)1.0 (Figures in parentheses are for correspon nding period.) Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue, † Gross, ‡ Forecast \$21m. (£29m.) profits for year. ‡ For 12 months—in 19-month period. † For 12 months. (a) Net. (b) Attributable profit—for 15 months.

Offers for sale, placings and introductions Corn Exchange: Introduction £278,020 issued capital in Ordinary

100 shares. Islington Corporation: Issue £7-jm, 13-j per cent. Redeemable stock 1980 and £71m. 14 per cent. Redeemable stock 1985-86,

Radio Kennet: Offer for sale 220,000 Ordinary £1 shares at par.

Scrip Issues

Pahang Consolidated: One-for-five.

British Leyland rights issue

British Leyland has posted provisional allotment letters to holders of Ordinary shares and 7; per cent. Convertible Unsecured Loan stock 1982-87 whose names appeared on the register on August 11 on August 11.

The rights issue is being made in the proportion of 10 New Ordinary shares for every three then held and one New Ordinary share for every £1.65 nominal of Convertible stock then held.

action.

See Lex

Allied Invests. improved

Mr. W. R. Spencer, chairman of private health care group. Allied investments, says he is confiding that the company's potential now well exceeds its current profit level.

As reported on August 23, group profit before tax, rose from 2177,000 to £268,000 in the year to April 30, 1975, the dividend is raised from 0.78632p to 0.8351887p net, and one-for-three scrip issue

s proposed.
St. Helen's Securities, acquired last September, and planned to liquidate, has been disposed of for an appreciable sum.

A portion has been included

in the 1974-75 accounts and the balance will be payable when the purchasers have agreed the tax losses "set off" with the Revenue. As a direct result of the pur-chase of St. Relen's Commercial Union Assurance Company and Orion Bank became additional

major institutional shareholders. . Arising partly from inflation but also from the higher operat-Just also from the higher operating, level, debtors increased to \$76,326 from \$499,045. Mainly due to the completion of the purchases of Thames Bank Nursing Home, Ticehurst House Clinic, and the acquisition of the 49 percent, interest in Central Relief Service, the investment in fixed assets also increased by some £800,000. Despite these drains on finances, the liquid position is stronger than last year, with current assets exceeding current liabilities, whereas there was a reverse situation last year. Meeting, Portman Hotel, W. October 6 at 11.30 a.m.

KULIM GROUP TRANSFER

Details of the proposed reconstruction of the Kulim Group have gone out to shareholders. Under the scheme of arrangement, holders of both the present Ordinary stock and the 10; per cent. Convertible Unsecured Loan stock, 1992-97, will exchange their holdings for Ordinary shares in a new company, Kulim (Malaysia) Berhad, which will be registered in Mainysia.

Terms are: for each Ordinary 10p in Kulim, one Ordinary 50 cent share in Kulim (Malaysia), and for every 53 nominal of Convertible stock 16 Ordinary shares in Kulim (Malaysia), and the Malaysia are shares in Kulim (Malaysia). in Kulim (Malaysia) credited as fully paid (and so in proportion are less than or are not multiples

Upon the scheme becoming effective, shareholders of Kulim and holders of the Convertible will hold all the shares in Kulim (Majaysia) and will rank pari passu in all respects. It is the intention of the directors to pay on November 28 an interim diri-dend of 0.5p per share for 1975.

AWSON HIGH YIELD 4th QUARTERLY PAY OUT

to 3.23p net per unit payable 15 September 1975.

Units first issued at 33.3p (after 2 for 1 subdivision)over 6,500 unitholders-fund value over £5,000,000. "The fund has attractions for investors seeking high income with good prospects of future growth and has notched up a good track record since it was launched

S		Ltd 63 George Street: 031-226 3911 paid quarterly. r HIGH YIELD FUND.	et DAFT	
Name_	 	١		_
Name.	1.71	12.	-	_

FOURTH quarterly payment on 4,224,964 UNITS-ecual Current estimated yield 13%. Next payment 15 December 1975 for units purchased by 31 October 1975.

Ju	ne 1974", Financial Times 6.9.75.		
	To: Lawson Securities Ltd 63 George Stre Edinburgh EH2 2JG Tel: 031-226 3911	et	
	i am looking for a high income paid quarterly. Preses send me details of your HIGH YIELD FUND.	D4I	т

AN ORDER FORM TO PURCHASE UNITS IS ON PAGE 11

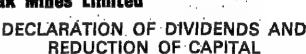
Invest a few minutes withus.

That's all it will take you to read our booklet about the very special service we provide for the private investor. Telephone us for a copy on 01-251 0544. Or write.

PORTFOLIO MANAGEMENT LIMITED 14 Charterhouse Square, London EC1M 6JU. Licensed dealar in securities

Union Corporation Group Bracken Mines Limited

Kinress Mines Limited Leslie Gold Mines Limited St. Relena Gold Mines Limited Winkelhaak Mines Limited



Dividends have been declared payable and a return of capital will be made to members registered in the books of the undermentioned companies at the close of business on 26th

The dividends are payable in South African currency. Members with payment addresses In southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 14th October, 1975. Such members may however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 26th September, 1975. Warrants will be posted from the Registered Office and London Transfer Office on or about 6th November, 1975.

The return of capital is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and the payment of the return of capital will. subject to the approval of the exchange control authorities, be made in United States of America currency. The date for determining the rate of exchange at which South African currency will be converted into United States of America currency will be 14th October. 1975. Warrants will be posted from the Registered Office and London Transfer Office on or about 6th November. 1975.

The registers of members of the companies will be closed from 29th September to 3rd October, 1975 both days inclusive.

Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

Company	Capital Reduction	Dividend amount
(each of which is incorporated in the	per share .	per share!
Republic of South Africa)		stock unit
	(S.A. currency)	(S.A. currency)
Bracken Mines Limited		22 cents
Kinross Minus Limited	_	24 cents
Leslie Gold Mines Limited	· 10 cents	NR
St. Helena Gold Mines Limited		105 cents
Winkelhaak Mines Limited	— "	45 cents
ner pro	UNION, CORPORA	TION /IJK \ LIMITED

ondon Secretaries L. W. Humphries

Princes House,

Granby House,

London SEI OJA.

London Transfer Office

95 Gresham Street, London EC2V 7BS 12th September, 1975

HAMPSON INDUSTRIES

Points from the Chairman's Statement

SECOND SUCCESSIVE RECORD PROFIT

Profits in year to 31st March 1975 increased by 44% to £447,461.

HIGHER DIVIDEND

Special permission granted by Treasury for an increased total dividend from 10% to 15% (0.75p per share). Gross yield per share at present is 15.4%.

SCRIP ISSUE

Shareholders will receive one new share free for every five held.

The Directors view the future with confidence and look for good profits again in 1975/76.

Copies of the Annual Report and Accounts can be obtained from the Secretary: Hampson Industries Limited, Brandon Way, Wast Bromwich, West Midlands, B70 9PG,

Rohms & Hess....

Sohme & Heas Hoysi Dutch ... Russ Togs... Sateway Stume... St. Joe Minerals. S. Begis Paper... Sants Fe Ind... Sants Invest... Sant Invest... Santing Browing.

SCAL
Sear Paper
Sooville Mig.....
Sond'r Duo Vest
Sea Container
Searts (G.D.)
Sears Rochack

Southern Railway

Southland
Sperry Hutch
Sperry Hutch
Sperry Hand
Standard Boands
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Doma Mines
Doma Petroleum
Dominion Beldie
Domar

CANADA

Abbey Gen. Prop. 34
Abitibi Paper 19
Agnico Engle 4
Alcan Alcan Indian

OVERSEAS SHARE INFORMATION

224

Crocker Nat.G.P. Crown Zelierbach Cummins Engine

Dymo Industries Eagle Picher East Air Line Kastwan Kodak, Baton

Fairchild Camera Ped. Dept. Stores

Freeport Minerals Fruehauf Fugus Industries G.A.C.

Gannett.
Gen. Amer. Inv
Gen. Amer. Trans.
Gen. Electric.
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Cantoni...

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Ashland Oil...... Atl. Eichfield.....

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ontrol Data.

GERMANY +

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Kroge Co. Levi Siranes Libby Ow. Ford.

Libby McNeil Liggerth Myers Litton Indust Lockinged Aircra

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Morgan J. P.
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Murph Oil.
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Maleo Chemical.

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hio Edison....

Prizer Larige Philips I Avign Philips Horris Philips Petrol in Philips Petrol in Philips Petrol in Philips Petrol Inter Therman

lessey Ltd ADE

214

Down for fourth day running

BY OUR WALL STREET CORRESPONDENT

Lett. volume

STOCKS TOOK the new round of the initial rally failed to attract the bias on the downside. Blue Declines led advances 228 to 143 Rates in their stride during most of the day, but towards the close fell 3.37 to 809.29 after having selling depressed the market for the fourth day running. The Transport Index shed 0.12 market actually opened firm and added to the gain into the afternoon before turning downward gradually in the last two hours of trading at of trading.

Chips and high-priced Glamours on the Toronto Endustrial Index also traded over narrow ranges.

The Toronto Industrial Index prices on the American Stock lost 0.92 at 180.20. Golds fell 0.82 ing. The Amex Index fell 0.24 ing. The Index Index

Indices

NEW YORK

DOW JONES AVERAGES

88.82 174.12 851.81 81.67 444. (500) 18/7 (24-6) 86.18 148.47 652.44 72.02 75/1. (24) (24) (22) 02 779.88 1051.70 163.32

IND. DIVIDEND YIELD p.c.

4.56

1.24 67 0c 44.26 44.86 44.52 45.00 48.65

RISES AND FALLS

Issues traded Up Down Unchang 1,743 363 679 461

AMERICAN SE MARKET VALUE

N.Y. SE ALL COMMON INDEX

1.264-411.1173-(2014)65 15.24 | 41.22 | 16.58 17.32 | 16.1142 | 131.4-42

Aug. 29 | Sept 6 1974

hepti2 dept1(Septi0 Sept.9 Sept.8

dopt13 Sept II Sept10 Sept.9 dept.8

5.60

gradually in the last two hours 7723.

Declines led advances by a six
Analysts could find no special to-five margin and turnover news factors to account for the approximated 12m. shares.

Issues on the most active list Exchanges and all major indicasimply began selling stocks when traded in fractions, generally with

MELBOURNE	YIEDS	
 Av'ge yield on 50 Leading Stucks	Sept. 12	Sept.
 Un Dividends On Earnings	7.23 13.54	7.22 LH.5
SYDNEY ALL	ORD:	NDE

374.51 374.24 285.55 46 285.88 (9/1 ept. 12 Sept. 11 High 1976 | Low 1976

Sept. 11 Sept. 4 Sept. 1973 1975 1974 Ind. Ord. yield pc. 4,96 1.94 4.99 Ind. Ord. p e ratio 11.32 12.38 12.38 Long term Gorl, Bds. per cept. 5.73 5.83 8.82 305.72 302,19 555.11(2/7: 268.24(10/1 01.84 308.17 541.57

> SINGAPORE INDEX § Sept. 12 Sept. It | High 1976 | Low 1976 219.02 219.08 268.60 155.2b EUROPE

> > RACING

| Stocks | Indeed | Virginia | Elec. Pr. | 231,000 | Gulf Oil | 179,388 | Southern Corp. | 145,800 | Am. Tcl. Tcl. | 128,000 | Minus | 103,300 | Fed. Nat. Marke. | 124,100 | Texaco | 110,000 | Unitel | 11,708 | Johnson Maither | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 | 11,000 |

TORONTO INDUSTRIAL INDEX Sept. 12 Sept. 11 1975 High 1975 Let 180.20 181.12 196.56 (15/7) 159.41 12

STANDARD AND FOORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Bept. 12 Sept. 11 1975 High 1973 Low 158.83 157.28 266.61 (13.7) 139.93 (2.) COMBINED INDEX

indices and base dates (all base values 190:—4z; Belzian S.E. 31/12/83, (b) Copenhagen S.E. 47/73, (c) Paris Bourse 1861, (d) Commerchank December 1953, 185.3 (c) Amsterdam Indiatrial 1978, (d) Million 379.1 225.3 (c) Magrid S.E. 31/12/74, (m) Sevies Bank Corp. 31/12/83, (n) Unavadidation Magrid Magrid Magrid Magrid S.E. 31/12/84, (m) Daily Mail. Times 1965, (c) Closed. † Adjusted. Sept 12 Sout It Sept 10 Sept . 9 Sept . 5.60 82.20 85.48 \$5.72 , 84.12 85.08 85.58 1,120 1,180 1,450 1,420 1,218 11955=100.: Source: Rand Daily Mail.

F.T. CROSSWORD PUZZLE No. 2,879

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

NEW YORK, Sept. 12.

PARIS-The market was mixed with a majority of advances in quiet trading. Firmer stocks included Generale Occidentale, BSN, Carrefour, Seichime, L'Oreal, Moulinex, Dumes and LMT. How-over, DBA, Hutchinson, SIAS and Eurafrance were among those

AMSTERDAM-Dutch internationals fell—except for slightly firmer Royal Dutch—led down by Hoogovens and Akzo. Elsewhere, gains predominated, led by Meneba and Nationale Nederlanden following their first half

BRUSSELS - The market was narrowly mixed in quiet trading. Local gainers included Bruxelles-Lambert, Cockerill, Ebes, Sofin. Lambert, Cockerill, Ebes, Sofinn, Solvay and Vieille Montagne.

FRANKPURT — Motor shares met greatest httying interest but most other issues, made small gains in thin trading Optimism gains in the motor industry helped BMW to gain DMA, Daimler DM2 and VW DM250,

ZURICH—The market closed slightly irregular and very quiet. The report of the Swiss Commission for Economic Affairs which between the senden.

ion for Economic Affairs which oresees the recession continuing in the next few months did not have any impact and price changes were limited. Bristol Meyere | S63
Brit. Pet. ADR. | 11
Brock way Glass | 1914
Brushwek | 1014
Breyrus Brie | 44 to 1014
Breyrus Brie | 48 to 1014
Breyrus Brie | 48 to 1014
Breyrus Brie | 48 to 1014
Bridgen Atha | 48 to 1014
Burlington Atha | 89 to 1014
Burlington Atha | 18 to 1014
Burlingt MULAN—Stocks closed lower over a broad front in quiet trading, reflecting unchanged domestic and economic
The decline hit

beading Industrials but Flat, Pirelli Spa and Snia Viscosa were mar-ginally higher against the trend. HONGKONG — Stocks closed lower on the day in slack trading despite a late rally. Hong Kong Bank fell 10 cents to SHK15.30 and Jardine Matheson 20 cents to SHK22.50. TOKYO-The market firmed on interest rates later this month.

met sejective foreign demand
JOHANNESBURG—Gold shares
closed easier in quiet trade. Anglo
Free State essed initially, unsettled by dividend outs, but recovered later. The lower bullion
price induced some light selling
which depressed prices.
ATSTRALIA—Share prices foil AUSTRALIA Share prices fell on profit-taking but showed some

BY DOMINIC WIGAN

Consol's stamina a strong point

WITH THE Doncaster ground gott is bidding for his eighth St. already riding on the soft side Leger victory and his third for of good and the prospect of Vincent O'Brien.

further heavy showers in York-shire, I believe it will pay outsider, Whip It Quick, a half-hackers to pass over the length winner last time out from hast.

Converte over 1 Adjust will pay outsider, Whip It Quick, a half-hackers to pass over the length winner last time out from hast. of good and the prospect of Vincent O'Brien.

further heavy showers in Yorkshire, I believe it will pay outsider, Whip It Quick, a half-hackers to pass over the length winner last time out from favourite, King Pellinore, in to-Caucasus over io-day's mile-and-day's St. Leger and side with three-quarters trip at Goodwood.

Consol, whose stamina is not in is the suggestion.

At expected odds of around Count.

This tough and genuine chest-nut by Reliance II, out of runners trained by Capt. Ryan that popular mare, Grand Pa's Price, represents fine value. The legacy guaranteed himself a Danish hope My Last Sovereign place in to-day's 12-runner line-cap have little chance of making intendence.

A.S.t., Allian Variach.

B.M.W.

BASS. 188

Bayer Willian Variach.

B.M.W.

Allian Variach.

B.M.W.

B.M.Y.

DONCASTER 1.45—Failraki*** 2.20—Swingtime 3.06—Consol* 3 30—Cape Swallow 4.00—Pocket Hercules

4.30—Calaba G00DM00D 1.45—Noble Memory 2.15—Galahad II 2.45—Dred Scott 3.20—Musical Comedy

1.50—Academic World** 4.20 Ca Marche FAKENHAM 1.30—Connecticut 2.60—Linsky

8 Mean to get the Camptown message (6) 10 Eat before taking up position Slave in small car willing ... 11 so desert former boxing Sec. song (5) Sco.snian (5)
12 Excellent but not well done 17 Calling up to point to career (4)
13 Not dancing during open-air 18 Heavenly to have spilled ale session (7. 3)

15 Degree obtainable by post (7)

16 Nonsense for motorist to go on the left (6)

21 Signs of disapproval over 16 Nonsense for motorist to 20 on the left (5)

19 Look after back number with muscular connection (6)

21 Quarrel over dismissal order

12 Quarrel over dismissal order

13 Drain broken at lowest point

23 Workmen's head shrinker 26 A fairy for each individual

legacy guaranteed himself a Danish hope My Last Sovereign place in to-day's 12-runner line can have little chance of making the frame.

Even if King Pellinore fails to give Placeste another St. Legar

ne can have little chance of making the frame.

Even if King Pellinore falls to give Piggott another St. Leger Triumph, the nine times champion ought still to be among the winners with Faliraki, Swingtime and Calaba.

His best prospect may be Faliraki in the Flying Childers Stakes, for which the locally truined Music Boy, who held on well to defeat Stand to Reason and some other smart seven juveniles in the Gimerack Stakes at York on August 21. seems sure to be the market leader.

Both Faliraki and Music Boy who held on well to defeat Stand to Reason and some other smart seven juveniles in the Gimerack Stakes at York on August 21. seems sure to be the market leader.

Both Faliraki and Music Boy who held on Make Make Stakes at York on August 21. seems sure to be the market leader.

Both Faliraki and Music Boy onliged at Royal Ascot in almost identical time, but where as Music Boy has been having a busy time of late, Faliraki has not been out since his Norfolk Stakes Victory and will be properly and will be part of the Stakes Victory and will be properly and will be part of the Stakes Victory and will be part of the Stakes Victory and will be properly and will be part of the Stakes Victory and will be properly and will be properly and will be part of the Stakes Victory and will be properly and will be properly and will be part of the Stakes Victory and will be properly and will be properly and will be properly and the properly an

enable Cousol to outstay King a clear-cut Brighton winner from M Pellinore on whom Lester Pig. Gentle Melody.

Note therica (Marter Derica (Marter Derica (Marter Petrollott Sarrio Papakra Seat (100) Seat (100) Seat (100) Seat (100)

busy time of late. Faliraki has not been out since his Norfolk stakes victory and will be the some high-class older rivals in the Geoffrey Freer Stakes at At. Goodwood. Where Dred Headed below the distance Hern has secured the services of there, Consol, on whom Pat Ron Hutchison— is narrowly in the final furiong to heat Handicap, the best bet of the final furiong to heat Handicap, the best bet of the Shebeen by three-quarters of a freemoon appears to he the length, with another four-year old, Fool's Mate, a further 2; World.

That was a particularly praise worthy display by the Seven Barrows colt, whom Eddery chose in preference to stablemate Patch in few days ago, and I believe a Thirsk a week ago and she reproduction of that form will appeals more than Roche Noire and the state of the state o - e.58 - 1 - 1.50

STOCKHOLM Sept. 12 Price | + or | Own Yid. | Knoper | + | Kr. | %

| Receive | Rece

1.050 -8 -0 8.4

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Heps. 18 Price for Drv. Vid. Neer Emparate Nees of State SWITZERLAND . | Mandalar | 980 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010

AMSTERDAM

PRUSSELS C.B.R. Centent. 2.150 | 50 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1

| Theorem | 1,000 | 1,28 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,0

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or life for the file of the file o

1 Motorway's tied up they say with suspicion (8) 2 Newspaper material comes boy observed (7)

bang on time (9) 3 Rear upset by band (4)

25 Halt production of fabric (4) 27 Free for instance to return to

top of tent (5)
28 Enterine a cocktail fruit (9)
29 Southern leader locks in

ACROSS

1 Like a swamp to spoil Aunt

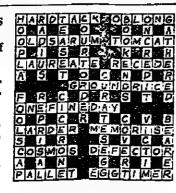
Sally (8)
4 Helped by a ship is Mr.

5 Regretful expression small 6 Out to be stupid apparently (10)

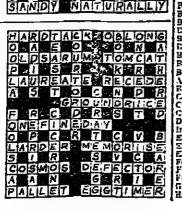
SOLUTION AND WINNERS OF PUZZLE No. 2,273 Following are the winners of last Saturday's prize puzzle: Mr. R. H. Duke, c/o Flat 1,

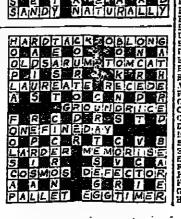
No. 4 The Beacon, Exmouth, South Devon, Ex 8 2AG. Mr. F. S. Moore, 6 Northway, Winnington, Northwich,

Mr. P. G. Stephenson, 34 Church Lane, Kirk Ella, Hull.



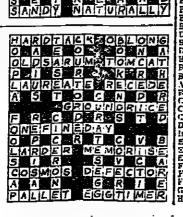
39 Remarkable gains modified by student (6) SPAIN T September 12 Asiand REOFTEGE FEPT



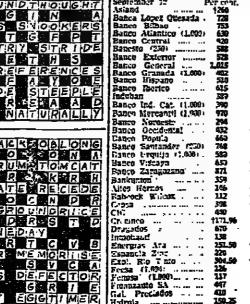


7 Agency typist ought to

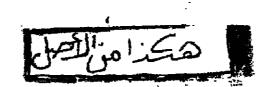
Solution to Puzzle No. 2,878







Ki Hadania
Right Precisions - 190.5 - Berrased.



BY CHRIS BAUR, SCOTTISH CORRESPONDENT

AJOR trade unions, which for . Apart from seeking rights of early two years have been access to exploration rigs and sking recognition and nego production platforms, the charter ating rights in the offshore oil calls for recognition and nego to the intervation of gas industry, hope to enlist committee. It suggests creation is support of ministers of an effshire industry board to sponsible for energy and deal with pay and conditions, and a single paying the little and the little an

sponsible for energy and deal with pay and conditions, and inployment in breaking down a single code of health and many resistance.

Their latest move in a came Mr. John Smith, Underligh which involved a three Secretary at the Energy Department has down that Mr. Benn proposed to sen to submit an oil workers discuss the document with Mr. Bern by Arthony Michael Foot Franciscoperate Socretary and Company Socretary an

secret membership on board meeting with oil compaines, rilling rigs, has succeeded in Mr. Smith said the Department anding officials to talk to crews felt there was a very close a four rigs in recent months—connection between trade union yo British and two American. activity and safety standards.

nater to Mr. Anthony Michael Foot, Employment Secre-edgwood Beno, Energy Secre-tary, and to convene a meeting ry with leaders of the four main This has been prepared by unions concerned—Transport and aders of the dozen unions General Workers, Amalgamated presented on the Aberdeen Union of Engineering Workers, used inter-union offshore com- National Union of Seamen and ittee. The committee, which Boilermakers. Amalgamation. aims 2 substantial though often This would be followed by

Company liquidity rises sharply in first half

PINANCIAL TIMES REPORTER

alf of this year, according to a adjusted basis, arvey of 200 larger companies. This gave a liquidity ratio of impleted by the Department of 57 per cent compared with the ridustry and published yester 40 per cent at the end of last

ent recovery still leaves the net current assets accounted for verage liquidity ratio well be the whole of the overall improvement above in the statistics.

we that of two years ago, ment shown in the statistics.

The Department of Industry Manufacturing companies cur lso points, out that the broad rent assets rose by £174m.
Idicators used have: serious while liabilities fell by £212m.
Initations in that they do not giving an increase in net current
ummarise the whole financial assets of £366m.
In the companies, but For the non-manufacturing

OMPANIES' LIQUIDITY re while current assets fell by only overed markedly in the first £35m. to £2.2bn, on a seasonally

ay in Trade and Industry year and the 89 per cent reached tagazine.

At the end of last year liquid—Manufacturing companies y was similar to that in 1970 showed the most improvement 971, the previous time of great during the second quarter this quidity pressure, and the re-year and the increase in their

nly the position of selected cur-companies, the current assets fellent assets and liabilities. by £92m. and current liabilities. The survey shows that total were down £86m. giving a urrent liabilities of the com- decrease in net current assets of unies involved fell in the second \$28m. at the end of the second marter by \$242m. to \$2.85m. quarter.

Investors wishing to purchase copper and other metals for holding as an investment (Minimum £5000) should contact Chawton Commodities The Channel Island brokers in Copper, Tan, Lead, Zinc, Silver, Platinum and Palladium.



FT/SOTHEBY'S REVIEW OF THE ART MARKET

Miniature mastery

painting-had an almost febrile portable and, most significantly, Hilliard's miniatures have than life and derive from it and emotional function. material which, with an almost Hilliard, above all other limcoprophilic delight, they trans ners, made a tour-de-lorce out

Among them was one painter tions of a human face in an of incontrovertible greatness, area often not more than three-Nicholas Hilliard. Born in 1547, quarters of an inch in diameter. the son of a goldsmith, Hilliard But there was more to his art ist, or "limner," by the age of Graham Reynolds has written: 13. as his self-portrait, dated "Minuteness in itself is of no 1560, demonstrates. He died aesthetic merit. It is true, but in 1691, having by that time irrelevant, that the miniatures been active in his art for al- of Hilliard and Oliver reveal most 60 years.

Recognised

much strangers, strive for comparison hold into a portable compasswith the mild spirit of the late world's wonder Raphaell and harmony of colouring with Urbine; for '(10 speak the truth) spirited handling and the indehis perfection in ingenuous il- finable ability to transmute the luminating or limning, the per-diverse characters of their sitfection of painting, is (if I can ters through the representation judge) so extraordinary, that of their features. when I devised with myself the best argument to set it forth. I found none better than to persuade him to do it himself to the view of all men by his pen

unique position in the history of British art. He is the first English painter about whom we have any degree of blographical knowledge, and he is the only one born in this country to achieve greatness before the advent of Hogarth over 150 rears later. Even Hilliard's most zifted pupil, Isaac Oliver, was born in France of Huguenot parents. What is perhaps most surprising, however, is that he produced a body of work of such

THE COURT of Elizabeth I was many excellent miniature por Albert Museum from the Earl an extraordinary mixture of traits of members of the early of Radnor through Christie's in beauty and ugliness, of intel-Tudor courts. The miniature May 1974, an acquisition which lectual greatness and blood itself served a purpose of course, makes that museum's holdings thirsty intrigue. Elizabethan It was the truest prototype of of the artist's work unrivalled art—drama, music, poetry and the photograph, easily trans- in the world.

sensitivity. Underneath the wearable by the recipient as a been consistently sought after period's outwa.d. beauty lay permanent reminder of the for many years. In the Hamilcruelty, violence and dirt, and features of a loved one or relation Palace sale of 1882, a porthe greatest artists of the time tive. In an age of excessively trait of King James I. one of were those who could see this slow transport, such pieces several miniatures which Hilscatological aspect of Elizabe served an invaluable sociological liard executed of the monarch.

muted into one of the great of the necessary production of phases of the European intellect. accurate and detailed descripwas an accomplished miniature than mere technical facility, at the time.

fresh merits under the strongest lens: that surcuess of touch and skill of eye are revealed by the. most meticulous inspection. If Sotheby's in 1955, and of Sir they had displayed no other Walter Raleigh, which was sold considerable extent. Hilliard's extraordinary bril- merit, they would take their for £5,300 in the same saleroom liance was recognised in his place with those who can write in 1959. Unquestionably the own day. In 1598, Richard Hay the Lord's Prayer on a grain of finest miniatures by either Hil docke wrote: "Then would rice as mountebanks of art, liard or Oliver sold at auction Mr. Nicholas Hilliard's hand, so But in fact they bring all the since the war were those in admired amongst excellencies that portraiture can cluded in Lord Derby's sale at combining likeness of feature Raphaell and harmony of colouring with

Observation

as he had before unto, very Hilliard and Oliver a great £5,750 and Oliver's portrait of at the daily price.

many by his learned pencil." depth of psychological observe the second Earl of Essex To-day, Hilliard occupies a stion. The court of Elizabeth fetched £6,510. was filled with men of extramale courtiers.

Holbein the Younger, who made vately by the Victoria and chased for so little.

fetched £2.835, at the time the highest price paid publicly. In 1903. Pierpont Morgan paid £5.250 for the Armada Jewel. which contains a portrait of produce or trade in the world's Elizabeth I; although in the commodities and natural middle of the depression it resources. Examples include dropped to 12.835 at Christie's, this was still a respectable auction price for any work of art

Outstanding

The two outstanding ex amples of Hilliard's work sold during the 1950s were portraits; broad spread of shares in the of the Earl of Cumberland, fetched Christie's in June 1971, Hil Hard's depiction of Sir Francis Drake fetched £33,600 and Oliver's Portrait of a lady be lieved to be the Counters o Esser, his masterpiece and one of the greatest portrait miniatures in existence, fetched a record £65,100. Oliver's selfportrait was sold for £39,900, a fine miniature of Elizabeth of There is in the work of both Bollemia by Hilliard realised

- Since then, there have been ordinary talents, not to men-many fine works by Hilliard at tion, of course, the Queen her auction, in October last year, Cecil. Sidney. Walter Christie's sold miniatures of the Raleigh, Francis Drake and Earl of Cumberland and Queen others were delinested by the Elizabeth I for £19,950 and two limners and in such mas- £17,650 respectively, and at terpieces as An unknown Youth, Sotheby's last June a portrait of leaning against a tree among an unknown lady made £10,000. roses, Hilliard epitomises the It should not be thought, howextraordinary narcissism and ever, that Hilliard's miniatures overt sexuality of Elizabeth's are necessarily very expensive. In the same Christie sale in Surprisingly, Hilliard's minia. October, portraits of James 1 tures appear on the market with and his Queen, Anne of Denconsiderable regularity. No mark, were sold for £2,520 and His interest in the extremely fewer than 32 have been offered £2,310 respectively. It is doubtdifficult art of miniature paint- for sale in the past 20 years, ful if five works by any other ing was aroused initially by his including the magnificent group great European master of Hi-admiration for the work of Hans of five portraits purchased pri-flard's stature could be pur-

COMMODITY FUND

Target Commodity Fund came into existence on 1st September, 1975, as a result of reconstituting the portfolio of Target Consumer Fund which had formerly specialised in the consumer sector.

The Fund aims to achieve capital appreciation through investment in a broad spread of shares in companies which the base metals, silver, gold, cocoa, coffee, rubber, grains, sugar, wool, meat, vegetables and jute. There are many more.

Individually the markets in these substances tend to be volatile and the shares of the companies concerned thus tend to fluctuate widely. The Target Commodity Fund portfolio will help to iron out these fluctuations to a very

The price of units and the income from them can go down as well as up.

A WISE WAY TO INVEST IN COMMODITY SHARES

INITIAL PORTFOLIO The shares from which the initi portfolio will be selected are show below. The Managers may, course, add to the list if they feel o be in the interests of the Fund. Archer Baniels Midland • Ayer Hitam British Petroleum - Broken Hill South Central Saya - Daigety - De Beers Dakalb AG Research - Denison Mines Guthrie - Hammersley

Harrison Crosfield - International Nicke Johnson Matthey - Kennecott Copper London Tin - Malayan Tin Dredge Pogo - Potgietersrust Platinum Riviana Foods - Selection Trust Shell - Utab International Union Dil of California Winchcombe Carrson dollar loan is being arranged l cilitate the purchase of oversea securitles.

The Managers believe that the major commodities will retain their real values over the years, thus offering long term protection against the persistent devaluation of individual currencies due to inflationary policies and against general world inflation. Units should be regarded as a long term investment.

We consider that most investors should have a proportion of their capital invested in such a Fund as Target Commodity Fund.

SHARE EXCHANGE SCHEME If you wish, you can purchase Target units by exchanging your quoted shares on advantageous terms. The scheme can be carried out with any of the Target Funds - there is a wide range designed to meet all investment aims: high income, capital growth or a

good balance of both. For

coupon below or telephone

NEW YORK, Sopt. 12.

Coffee—Spot Santos No. 4 inquoted isame: Columbian Mains 89.00 nom. (asame: "C" Contract. Sept. 75.00 (75.50), Nov. 89.00 (75.60), Dec. 80.30-80.89, March 80.20-80.80, May \$1.00 hid, July \$1.30 bid. Sept. \$1.80 bid. Sales:

further details, post the

INVESTMENT MANAGERS: DAWNAY, DAY & CO., LTD OFFER OF UNITS AT 25-5p EACH UNTIL 19th SEPTEMBER 1875 Estimated current gross annual yield £5.87 per cent.

APPLICATIONS and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offer. YOU MAY SELL YOUR UNITS at any time at a price which will not be less than that calculated by Department of Trace regulations. Payment will be made within 10 days of receipt by the Managers of the renounced certificate. The daily prices of units, and yield, are quoted in leading national

AN INITIAL CHARGE of 5 ", is included in the sale price of the units. The bianagers will pay commission of 1, ", to qualified Agents.

THE MANAGERS reserve the right to close the offer before the date stated above, after which units will be available.

INCOME less tax at the basic rate will be distributed on 15th January each year. An annual charge of , °, of the value of the Fund plus VAT is deducted from the income of the Fund. Units purchased now will qualify for the distribution on 15th January, 1976. TRUSTEE Midland Bank Trust Company Ltd.

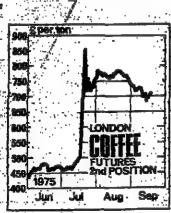
TRUSTEE MISIAND Bank Trust Company Ltd.
MANAGERS: Tarnet Trust Managers Limited (Member of
the Association of Unit Trust Managers.)
DIRECTORS: A. P. W. Simon, T.D., F.C.A., (Chairman);
I. G. Sampson, J.P. (General Manager):
Rt. Hon, Lord Alport, P.C., T.D., D.L.; A. C. B. Chancellor)
E. B. G. Clowes, M.B.E.; M. E. G. Prince, M.A., F.C.A.
Reg. Office: 7-9 Breams Bundings London EC4A 1EU.
Tel: 01-242 0777. Reg. in England No. 847548

TARGET TRUST MANAGERS LIMITED (DEPT T.O.) TARGET HOUSE, GATEHOUSE RD., AYLESBURY, BUCKS, HP19 JES. FT13/9 We wish f in Target Commodity Fund units | at 25-5p per unit and enclose a cheque made payable to Target Trus! Managers Limited (Minimum Initial holding £300) We declare I am we are not resident outside the Scheduled Territories and I am we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. This offer is not available to residents of the Republic of Ireland. If there are point applicants all must sign and altach names and addresses separately. PLEASE WRITE IN BLOCK LETTERS - THE CERTIFICATE WILL BE PREPARED FROM THIS FORM. Names in full Or, Mrs. Misso Address Please let me have details of Target's monthly savings schemes Share Exchange Scheme Do you already hold Target Commodity units YES NO

COMMODITIES/Review of the week Coffee rallies after steep fall

BY QUE COMMODITIES STAFF

COFFEE PRICES rallied again resterday after falling sharply rarlier in the week. The upward movement was aided by covering it previous sales and the inhuence of increases in grain markets following the latest U.S.



High | Low

However, the failure of other of warehouse stocks on the week.

U.S. zinc producers so far to during which prices showed into change.

Turnover 10.650 tomes.

Copper 15. (183) lots of 10.000 ons. Moraing: three months 29.1, 30.2, 30.4, 30.6, 37.5, 38.3, 34.5, 39.4, 39.3, 30.4, 39.3, 39.4, 39.3 subsequently raised doubts over whether a European price rise in grain indicates following the latest U.S.

The Robusta November position on the London concession week ago but well above a low facting from speculators, leggered by "chart sales on the continued absence of insumar buying inferest after the continued absence of insumar buying inferest after the shipments from Angolar beaters said there was stripe.

Subsequently raised doubts over the whether a European price rise whet

rwing the Brazil frost.

There also were reports that gains.

Of the squeeze on nearby from Angola Dealers said there was strong supplies although some sales of the squeeze on nearby from Angola Dealers said there was strong supplies although some sales of the squeeze on nearby from Angola Dealers said there was strong supplies although some sales of the speculative buying interest for Ghana cocoa were reported. The strong resumed, with the speculative buying interest for Ghana cocoa were reported. The manager's lower dealing range values arise responsible of the same time consumer of the same time consumer demand the week to £5895 a tonne, is at alternative to reopen the Benguela the same time consumer demand the week to £5895 a tonne, is at alternative the same time consumer demand the week to £5895 a tonne, is at alternative to reports made signs yet of the hoped for September at £644.

The likelihood of copper stocks a pound (£428) in the U.S. price cocoa exports, priority in the london Metal Exchange ware of zinc announced by one processed ports being given to oness topping 400,000 tonnes ducer, New Jersey Zinc, initially other materials, and a forecast to first time ever this week strengthened recent forecasts by a French shipper that dry less failed to depress the mar. that an increase in the European cold weather threatened the stronges.

The first time ever this week strengthened recent forecasts by a French shipper that dry less than the first time ever this week strengthened recent forecasts by a French shipper that dry less than the first time ever this week strengthened recent forecasts by a French shipper that dry less than the first time ever this week strengthened recent forecasts by a French shipper that dry less than the first time ever this week strengthened recent forecasts by a French shipper that dry less than the first time ever this week is produced to the first time ever this week is produced for the first time ever this first time forecasts by a first shipper that dry less than the fir

ago | High ! Low

MARKET	RE	PO	RTS
BASE M	ET	ALS Franci	on be

m the London Metal Exchange. Prices Januarity. 235.8p -0.7 217.5p +5.4 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. owing to abort 6 months. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. Only 10.75 ralled in quiet traching. 230.0p -0.3 225.75p +2.35 ralled in quiet traching. Only 10.75 ralled in quiet

Cash 172.5 -2 173.4 +.5 3 month ... 180.5 1 -1.125 181-5 +.5 Smeatt ... 172.5 -2 19-2254 Morning: Cash, £172.5, three months. Pest reported a Maleysian godown price £151. 89.5. Kerbs: Three months, £150, of 142 cents a kilo obuser, Oct.).

Afternoon: Cash, unraded, three months, ZINC-Easier. Bedge selling was partly

, 4 P

Sales: 3.416 (1.189) Jots of 18 tonnest International Cocus Agreement prices: Daily 32.87 (62.15) U.S. cepts per pound; unicator 13-day average 51.20 (51.18); 23-day average 52.21 (52.30).

Robusta futures opened steady so hight covering at slightly below previous might's close. Dealer and speculative buying was met by local selling and long liquidation, leaving prices slightly meadler. houndation, Maring prices augmits areadier.

Prices closed steads 55% to 57 higher on balance. Shortcovering to the spot position influenced other mouths. Arabicas closed quiet 33 points down to 119 points higher.

119 points higher.

Yesterday + or Business
Close - Done

C per tonne

89.00-90.50, mil. Oct. 89.23-91.80,

RUBBER

UNCHANCED opening in the London physical market. Quiet throughout the dat. closing slightly easier. Lewis and Peat reported a Malaysian sodown price

months, 1384, 63.5, Afternoon: Cash, untraded, three months, 1384, 65, 94.5 Kerb:

Three months, 2384, 67.5 Methods of 1.8 Method

at the close to 217,4-218.49 Gulf. London, seeking tonnages in the Victories L.50.2.00, per pound Bush 0.05 45,000-56,800 tons range for 2, 5 or 3 Cern Cob-Per 12 in 0.80-0.50. Ceb Muta rears indecharter, delivery early 1978, Per 12 in 0.35, Carreta-Per 28 in 0.56-10 and Even open for a VLCC cover 201,000 0.60. Seedes-Per 25 in Devon 1.10-1.50. Issuing 1 tons) for one to three years' time-charter. SOYABEAN MEAL

Yesterd'ys + or Bindress Done

LONDON DALLY PRICES fraw sugari lower at 117 (1180) a top c.i.f. for Sept.-Oct. shipment. White sugar duly price was fixed at 123 (1167) a top.
Thirtis! Commission Rouse selling was absorbed just below kerb lovel. Prices edged higher over the morning, with December particularly in demand. Market remained steady in afternoon tradius. December at one time trading at 1176.30. Arhough it finished at 156 points lower. C. Uzarnikow raports.

Print Yesterday's Previous Business Union Close Day's Done Con

E per ton

178 5 1 28 50 180.80 80.50 181,25 78.00

bec ... 178 5 1 28 50 180.80 80.50 181,25 78.00

March ... 175 50.74 00 174.75 75.8. 178.00 75.00

May ... 170 25 70.50 171.25 71.50 171.25 88.18

Aug ... 188.00 58.5 4770.80 70.51 189.50 65.75

Oct ... 165 00 58.00 186.00 87 00 157.90 64.25

Dec ... 185.00 66.00 180.00 67.00

Salet: 2.156 (2.223) lots of 80 tons.
The and Lyle ex-refinery price for granulated basis whate sugar was \$228.50 (same: a long ton for home trade and \$261 (1865) a long ton for export.

EEC DALLY EXPORT LEVIES for white and raw sugars, denatured and non-denatured. effective September 13. Figures in units of account per 100 kilos with previous in brackets: Walte-L96 (2.41). Raw-3.21 (3.70).

WOOL FUTURES LONDON-Market steady more active.

Pence per kilo; Australian Lesterd's + on Business Greesy wood whose - Lone

Cetober...... 159.2-80.0 160.0 Liverpool Cotton—Soot and strip larch... 159.2-80.0 170.0-69.5 ..

257.5-258.0. 1368.257.5: May 260.5-264.0, 264.5-263.2: July 256.9-256.7. 257.5-258.0: tht -266.5-256.9. 128.5-258.3: Dec. 258.5-250.0: 270.0: 278.5-256.8. March 271.5-272.0, 272.2-271.2. Saies 272.

COVERT GARDEN (Prices, in sterling) COVENT GARDEN (Prices, in sterling)

142 cents a kilo (buyer, Oct.).

15. Vo. Yostentay's Previous Resiness (kine)

15. Vo. Yostentay's Previous Resiness (kine)

15. Vo. South African: 30-2:0. Californian: 20: South African: 30-2:0. Californian: 20: South African: 30-2:0. Californian: 20: South African: 30-2:0. Lements-strain: 30-2:0. Californian: 20: South African: 30-2:0. Lements-strain: 30: South African: 6.00-6.50 Apples-french. Per 20 ib Golden Delectors 72

15. Vo. South African: 6.00-6.50 Apples-french. Per 20 ib Golden Delectors 72

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15. Vo. South African: 6.00-6.50 Apples-french. Per 20 ib Golden Delectors 72

15. Vo. South African: 6.00-6.50 Argentine: 4.50-4.50 Apples-french. Per 20 ib Golden Delectors 72

16. Vo. South African: 6.00-6.50 Argentine: 4.50-4.50 Apples-french. Per 20 ib Golden Delectors 72

16. Vo. South African: 6.00-6.50 Argentine: 4.50-4.50 Apples-french. Per 20 ib Golden Delectors 72

16. Vo. South African: 6.00-6.50 Argentine: 4.50-4.50 Apples-french. Per 20 ib Golden Delectors 72

16. Vo. South African: 6.00-6.50 Argentine: 4.50-4.50 Apples-french. Per 20 ib Golden Delectors 72

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16. Vo. South African: 6.00-6.50 Apples-french. Per 20 ib Golden Delectors 72

16. Vo. South African: 6. Land 17-59-18-38-38 38-38-38-37 110-1.20; Belgian: Per pound 0.60.

Cashe 350.5 3-25,550.5-1.5 1.5

The months 364.5 3-5.5 364-5 2.25

Morning Cash 4350, three months, 2364.5 364.5

Total Funds in the Target Group £80,000,000 U.S. Markets prices at rupr.scntative markets on September 12: U.K.—Cattle files per live cut. (+0.13): Sheep 30.9p per pound ett.ew. (+0.14): Sheep 30.9p per pound ett.ew. (+0.4): Pags f4.47 per Bollew; (+0.6): Bingland and Wates—Cattle numbers up 20.3 per rent. aterage price file.33 (+0.48): Sheep up 11.4, 30.8p; (+0.7): Pig down 15.0, f4.7 (+0.0): Beoland—Cattle, up 5.4, file.54 (+0.38): Sheep up 5.9, 31.7p (+1.9): Pags mi. Cocsa—Ghana spot unquited (unquoted).

Sahia spot 82; 1815). Sept. 81.18 (62.70).

Dec. 84.23 (85.75). March 90.40, May
48.35, July (8.98. Sept. 45.3). Dec. 47.90.

Sales: 1.414.

GRAINS June 18,56-90.00 + 2.45.

Nagua 18,56-90.01 + 2.5 | Se.90.

Counter 180,10-91.50 + 2.5 | Se.90.

London Grain futures Market 180,10-91.50 + 2.5 | Se.90.

Sales: 160 (48) his of 100 tonics.

SUGAR

London Daily Prices from Sugar 180 (50,00 from 180 for 18

Maire—No. 5 Vellaw American French
Rept.-Oct. 184.75. Nov. 185.00. Dec. 185.86.
Franshipment axas coast.
Bartoy—EEC foed Sept 18023. Oct.
RC 50. seliers transhipment cast coast.
HGCA—Location ex-farm snot prices:
Selt: mFings wheat—Koni fall 20. Fred
wheat—Lancashire 180.67; Keni 220.70
Feed bartoy—Lancashire 183.45; Keni 182.70
Feed bartoy—Lancashire 183.45; Keni 18

LONDON—Quies. Bancladesh White C warde Sem.-Oct. 1995 "D" grude Sept.-Oct. 1188. A long roc. Sept.-Oct. 1188. A long roc. CALCUTTA—Steady. Indian Sept.-Oct. Rs.439. Dunder Daigee Sept.-Oct. Rs.439. Sept.-Oct. Rs.439. Sept.-Oct. Rs.439. Sept.-Oct. Rs.439. Sept.-Oct. Rs.439. Dunder Daigee Sept.-Oct. Rs.439. Sept.-Oct. Sept.-Oct. Rs.439. Sept.-Oct. Sept.-Oct. Sept.-Oct. Sept.-Oct. Sept.-Oct. Sept.-Oct. Sept.-Oct

(Base: Sept. 18, 7931 = 105) DOW JONES Dow Sept. Sept. Month Year Jones 12)) Ago ago Spot 615 \$8 313.27 550.88 :68 03 Fatores 297.29 293.39.517.14.538.76 . (Average 1924-25-26=100) -

MOODY'S

Sept. Sept. Month lear Spiellomm'ty :805.3 805.1 812.7 882.9

COPRA—Philippines: Sept. and Oct. S225 per tonne C.I.f. North Euro parts rescilers.

FINANCIAL TIMES

Sept. 12/Sept. 11/Month ago; Year ago

REUTER'S

Sept. 12/Sept. 11/Honth ago; Year ago

1156.5; 1156.0; 1186.5; 1251.2

(Base: Sept. 18, 1991=100)

(Corresponding to the control of the subset of

EEC DAILY IMPORT LEVIES and premiums effective Sept. 13 in order current levy plus Oct. Nov. and Dec. premiums. with previous in brackets). Raves in Units of Account per roune: Seff wheat and mixed wheat and rive-16 99. rest nil (17.28, rest nil). Hard wheat—1.56. rest nil (0.99, rest nil). Rave=22.20, rest nil (1.23 46, rest nil). Rave=22.20, rest nil (1.23 46, rest nil). Barley=0.52, rest nil (1.24 test nil). Maize (other than hybrid for ceeding)—17.24, rest 179 (19.3), rest nil 18.20, rest nil (1.20, rest nil). Grain Sorghum—23.84, rest nil (23.81, rest nil). Levies (nr floors) Wheat or mixed wheat and rye—41.41 (43.67). Rye—30.12 (51.77).

VEEKLY PRICE CHANGES

price

Ch'ge

ASF.

Zear 190

 aichsilver
 \$270.275 \$200.
 \$10.115
 \$270.275 \$200.
 \$107.112

 act (761ba)q
 \$13.39
 -1.9
 170.275 \$220.
 \$248.1p
 167.1p

 act (2)
 \$200
 2
 175p
 255.9p
 172.2p

 act (2)
 \$23.127.5
 -35
 \$2.320.
 \$2.437.5-22.92

 act (2)
 \$2.437.5-22.92
 \$2.452.5
 \$2.452.5
 \$2.76.5-22.92
 19 Sept.

250.25 +0.26 255.5 239.0 250.76 +0.35 258.2 255.26 e Futures

250.0

ee Market 1893). \$\, \text{2.1475} \, \text{1.52} \, \text{5.25} \, \text{2.55} \, \text{2.155} \, \text{2.200}. \text{Goesnut Malaysin, piper six Wire Bers (n).} \, \text{2.578.5} \, \text{2.585} \, \text{ #235 ÷5 \$050 £171 255.5 2233.5 . £157.5 Other Commodities Cook Shipment (b) 2623 117 2812 Pris 2nd pen 25595 15.75 2747 Coffge thirmens (c) Future 2nd 25595 276 2767 Future 2nd position. 2710.5 12 Continuo outlook. 25.55 10.05 Des Coconnit ed. 25.55 10.05 Des Coconnit £437.75 £255 E393.75 \$9.56 55.25 2500 £335 £188 £244 25.5p | 37p £152 £162 6122 enrb No.5 Yellown 254, 25 271.75 268.76 268 (American): 254, 25 251.55 271.75 268.76 256.5 \$650° -\$600° -\$480° -£177 -1 A Yellow Firm. 2004.4 275.5 278.25 256.5 heat lo. 1 Red Spring 1 - 1 2109.1 2109.1 cm. No. 2 Hard Winter 1 2002 236.5 236.5 | C.G. (21 to | \$480° | \$1.070 | \$4.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070 | \$5.070

WELSH HOUSEHOLDERS have received a pounding in this year's rate increases, according to statistics from the Rating and Valuation Association.

Of the 187 Welsh local authorities-many in isolated rural areas-16 have increased their domestic rates by more than 100

All but 36 have pushed up their domestic rates by more than a 40 per cent.

in England the general level of domestic rate increases has been much smaller. Most authorities raised domestic rate poundages for 1975-76 by less than 40

Welsh householders should not be too irate though, according to Mr. Brian Thorton, a Bradford local government official who helped compile the figures.

Support grant

"Statistics are not always what they seem. Rateable values of rural Wales than in England, so despite these large increases, the Welsh are not necessarily pay-ing higher rates than the English." Rates generally had been lower

in Wales than England, but the main reason for the large increase was the domestic rate support grant, which last year increased only from 33.5p to 36p in the pound in Wales, compared in the pound in

mentary research officer for Plaid Cymru, commented: "We would consider that the Welsh local authorities are at the top reasons—the re-organisation of water services and the consequent mismanagement; the re-organisation of local government which has created expensive authorities which nobody wanted; and the miniscule increase in domestic rate support in Wales."

in Wales."

He added: "The only answer is a Welsh Parliament with full responsibility for water services and reform of local government."

Emigration becomes more popular EMIGRATION from the U.K. is

increasing according to figures

published yesterday.
The pattern is, however, changing. Australia, which once encouraged migrants through assisted passages, has cut its inassisted passages, has cut its in-take, so now the emigrants head for South Africa, the U.S. and EEC countries, although Canada tops the popularity poll. Figures from the Office of Population Censuses and Surveys reveal that the net loss from emigration in the first quarter of this year was the highest for a

this year was the highest for a March quarter since 1970. There was a net loss of 22,000 people up to March, 1975, com-

pared with net losses of about 12,000 and 19 000 for the same periods of 1973 and 1974 respec-

The estimates show that it is not only Britony who are leaving For the first time since records aliens left the U.K. than came in.

Net emigration to Common.

Wealth countries was cut by more than haif in the first quarter of this year compared with the same pariod in 1974—down from 17,000 to just over 7,000.

17.000 to just over 7.000.

About 4,000 people emigrated to Europe from the U.K., while 17,000 to just over 7,000.

About 4,000 people emigrated to Europe from the U.K., while only 2,600 Europeans returned 12 accede, Rep. (2511/75) 100 to (11/9) the compliment. A year ago, the U.K. made a net gain of 3,500 from Europe.

BRITISH FUNDS, ETC. (664) pe Anns. 17% (319) C British Transport Stk. 1978-88 46%0 13. 4. 7a Lips 21:pc Comp. Sit. 17440 15. 5 4pc Cons. Lit. 25:pc 140 15. 7a 15. 26 4pc Consersion Lit. 25:pc 11. 18. 5 5:pc Conversion Lit. 25:pc 11. 18. 5 5:pc Excheduse Lit. 1976-78. 87'4:0 74.

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6-spc Exchemical Lin. 1978-80 8349
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5-spc Funding Lin. 1987-81 546 %
6-spc Funding Lin. 1983-87 71 46 %
5-spc Funding Lin. 1983-87 71 46 %
5-spc Funding Str. 1989-2004 (Req.) 2940

Str. 1982-84 74 % 5%

INT. BANK STOCK (-)

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(71.9). 6pc 1976-79 7815. 64.8c 8714
7 111/91 (49). 5-30 (72). Sipt (1905). S

rgh_Corp. Spc 915 (2/9).

"A revolutionary animal." Financial Times, 8 June 74. This is

the first Fund of its kind, and since it was launched on the 18th May 74, it has consistently out-performed the market

by a substantial margin. Initial unit holders have seen their

a rise in the FT all-share index of only 8-4%. Yet now-with

the market poised for an up-turn, the Fund should really come

The Lawson Gult & Warrant Fund offers the guaranteed appreciation of dated guts combined with a highly geared interest in the equity market through

Protection from loss and a chance of gains well above the average." Twestors Chronicle, 24 May 74. About 37°, of the Fund is wholly invested in

Warrants-giving a geared interest in ordinary shares currently worth about our times the cost of the Warrants. The rest is invested in gills. At all time the nominal value of dated stocks at least equals the total invested in units.

For every £1000 of units, £1000 nominal of dated gifts are bought to produce

LAWSON GILT

FIXED PRICE OFFER AT 29-9p UNTIL FRIDAY, 19th SEPTEMBER 1975

(OR THE DAILY PRICE IF LOWER.)

Application form to invest in Lawson Gilt and Warrant Fund

To: Lawson Securities Ltd, 63 George Street, Edinburgh EH2 2JG.

1/We declare that i tou/wo are not resident outside the schedded territories and t and we are not ecounting the units as the continuers) of any personal resident outside those bortlonics. (Those unside that declaration should apply through their Bank, Stockholor or Soficion in the UK).

GW14FT139

We enclose a remittance payable to Lawson Securities Ltd to be invested in

Tel: 031-226 3911.

t rate of capital appreciation.

Remember the price of units and the income from them can go

estment increase in value by 19-6%, which compares with

failure to make an impact on the political scene since the last election, it was said yesterday by Mr. John Pardoc, the party's spokesman on economic affairs.

Mr. Pardoc, writing in the Liberal magazine New Outlook, said that the party's basic problem was its strategy, which was "mainture of waiting for coals." "a mixture of waiting for coali-tion and an undercover cam-

Liberals posed as politicians prepared to moderate between the extremes of two-party

"Now moderation, I daresay, is an excellent thing, but as the sole ruison detre of a political party it has certain limitations. It tends to mean that you stand for nothing, since once you tand for something you cease to

Mr. Pardoe, MP for Cornuall North, said that coalition might eventually happen Coalition government—with its superficial altraction—would be no worse than any other post-war govern-ment, but it would not be any

Proportional representation ought to be part of the Liberal approach, but "To tie the whole future of the party to it is mad-

Talks to start in Uganda

A GOVERNMENT delegation, led by Mr. Donaid Hawley, an assistant under-secretary at the

claims on behalf of British contpanies and individuals against the Ugandan Government.

This week's SE dealings

Wednesday, September 10

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COMMONWEALTH GOVT. AND

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se moderate to somebody some-

Foreign Office! will fly in Uganda to-morrow for talks on commensa-tion for Asians expelled to Britain in 1972.

The talks will also cover

Not applicable in Eire

Inflation Rate

15%

in the coupon below.

JOHN DANIELS F.C.LL

Tel: 01-402 9177

Name

Tower Assurance Advisory Services Ltd.,

Please send me full details of your plan.

59/61 Upper Montagu Street, London WIH IFQ.

Tower Assurance Advisory Services Ltd

We are pleased to announce a new lump sum

and underwritten by a leading British Life Office.

An investment of £2:500 will produce the following returns at the end of 7 years to a basic rate tax payer

if inflation continues at the indicated constant rates.

For further details of this limited offer please fill

Guaranteed Tay Free Return

£4,041.

14,408

£4,850

£8£,č1 £6,020

£6,780

investment linked to the Government's SAYE scheme

Atklengoselischaft (DMS0) 3 s (Charles: (10p) 280 s (John) (20p) 241; (10/9) 8rand (25n) 31; (10/9) r Group (25p) 460 70 (11/9)

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The Financial Times Saturday September 13 R

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INTERIM STATEMENT

Yorkshire Chemicals Limited



The Directors announce the unaudited results of the Group for the half-year to 30th June, 1975, w comparative figures for the previous year.

First half ... First half 1974 Jan./June Jan./June United Kingdom Overseas 2,901 5,466 5,347 Total Group Sales 8,008 3,852 Group Trading Profit Loan Interest Group Profit before Taxation Includes Depreciation on plant under construction

The comparison of over eas sales performance with the same period last year. distorted by the marked depreciation of I sterling against other major correctes during the last six months. The actual volume of dye sales was significantly lower, and reflected the depressed state of world textile trade.

Sales in the Unifed Kingdom held up surprisingly well, even in the textile security Sales to the leather industry were very buoyant.

The reduction in Group profit for the period was caused, not only by the overall lower level of activity, but also by increased organisation costs and some raw materials prices, especially for imports. The Group has reduced stocks in recent months as a result of a cutback in production, but with inflation in the United Kingdom at its present high level there has not been a notable reduction in the value of the stock.

Major capital projects are progressing satisfactorily, and the extension to die finishing facilities is currently being commissioned.

There has been an improvement in demand for dyes in some overseas markets in recent weeks, but it is difficult to Judge, whether this represents a solid improvement in trade or a move towards higher stock levels in the textile pipeline.

At the present time the Board anticipates that profits in the second half of 1875 will be similar to those of the first half, and has a stronger conviction now than the had a few months ago that recovery in overseas trade will be more firmly established in the first half of 1976. It is, however, difficult to be other than pessimistic about trade prospects in the United kingdom during the next twelve months.

DIVIDEND The Directors have declared an Ordinary loterini dividend of 7.8% emipared with an interim of 7.5430% last year, to be paid on 3rd November, 1975, to shareholder registered on 3rd October, 1975.

ner Concrete Macquery (1997)
1/19)
nood-Hidge, (18p) 182 20 (1978)
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and Northern Group (250) 341:50

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Hescade Gatshard 10ncFr, 98'; 5
North Serrey 4pcDb. 23'; 5pcDb. 23's.
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West Kent 7pcPr, 92'; 110'8'

SPECIAL LIST SEPTEMBER 12 (3) Bulmer and Lumb (Higgs.) SpcPl. 9221; Morton Surgour Fabrics Spc1 sPf. 9230 SEPTEMBER 11 (3) SEPTEMBER 10 (2) Plastocraft Products Ord. 019 SEPTEMBER 9 (NII) SEPTEMBER 8. (NII)

RULE 163 (1) (e) OIL (123)
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Berry Wissins (\$25p) 56 18/81
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SEPTEMBER LI Isrdine Sets. 1051-0
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Isrdined Perioleum 508
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National Nederland 522-14
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Seclor's Marden A 6850.70 p511;
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American Tel. and Tel. SUS471:8
Ansett Transport 581:9
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Canterbury Boral 163
Canterbury Frozen Foot
Hammersley 150
Haw Sid Canada 505
Indo. Cors. 8:
Loluma 320
Mayne Nickles 124
Overseas Cpb. 105
Proceet Canada A E11*
Sun Fler. 80 Sun Elect. 80 Texas Gulf Com. £224 Unitever N-V (Fis.20) \$U54040

NEW HIGHS AND LOWS FOR 1975 The following securities (numbers parenthesas) among those anoced in the Information Service vasceteristialaction with the service statements and lows for 1975.

By permismon of the Stock, Exch.

NEW HIGHS (19)

AMERICANS (1) Janes (H. C.) SheHabe,
CHEMBCALS (1)
Brent Chemicals
STORES (1) Weston Pharm.

ENGINEERING 73:
Acrow (Engrs.: Weyburn Engberts Tcharlas:
Alpine Hidgs. Scott 75:
Brown Boveri Kent (U.K. Opric Christie-Tyler Watson (The Christie-Tyler Watson (The Christie-Tyler Watson (The Christie-Tyler Watson (The Christie-Tyler (The Christie)))

NEW LOWS (17)

East Rand Prop. Grootvie: Leslie Viakfontein Wit. Nigel

ACTIVE STOCKS

555 150 802 257 427 286 205 108 100 240 140 118 111

recorded yesterday in the Official list and under Rule 163(1) reproduced to-day in Stock Exchange dealings.

*Premium.

ON THE WEEK-Denomina- of high 802 437 355 345 327 175 100 286 194 538 275 196 310 10W 11B 02** 190 118 123 50 198 47 27 27 109 164 88 75 Royal Insurance ... Bowater £1 Glaxo 50p Marks & Spencer 25p Burmah Oil £1 Metal Box fl "Bats" 25p
Natl. Westminster £1
Thorn Elect. 'A'.... 25p
Beecham 23p

* Premium.

Option Report—3-month Call rates OPTION DEALING DATES rolle Parsons, Charterball Fin-First Last Last For acce, Burmah Oil and D. M.

| Industrials | U.S. 'A' | 17 | Spillers | 5 | Mines | 7 | Spillers | 5 | Many | 5 | Many | 5 | Many | 5 | Many | 6 | Man

gross Interest Minimum Life of Authority

LOCAL AUTHORITY BOND TABLE

parentheses)				
	o _c		£	Year
Barking (01-592 4500)	111	ş-year	1,000	2-5
Burnley (0282 25011)	. 12	i-year	1,000	3-3
Dudley (0384 211595)	12!	i-year	1,000	3-4
Greenwich (01-854 8888)	. 121	-year	500	3.5
Liverpool (051 227 3911)		i-year	500	3-4
Liverpool (951 227 3911)		-year	500	5-7
Oxford (0865 49811)	. 121	year	5.000	3-5
Redbridge (01-478 3020)	121	}-year	2,000	3.5
Sandwell (021 569 2226)	. 12	}-year	1.000	2.5
Sutton (81-642 6060)	. 12}	}-year	500	3-5
Thurrock (0375 5122)		-year	. 300	1.2
Wandsworth (01-874 6464)	122	l-year	5,000	4-5
Wandsworth (01-874 6464)	124	l-year	1,000	4-5
Wrekin (0952 3571)		4-year	2,000	3-5

Statistics provided by

U.K. CONVERTIBLE STOCKS

12/9/75

data STREAM international Cheap(+)

	مين	Current		version	Flat	B-4	Pre	mium			TUCOME	_	Dear(-)
Name and description	(£m.)		Terms*		yield	Red. yield	Current	Rang	e‡	Equ.§	Conv.[Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	68.00	100.0	76-80	13.6	14.2							
Associated Paper 91pc Cv. 85-90	1.40	68.00	200.0	76-85	14:3	15.3	18.5	5 to	59	49.7	49.3	-0.6	-13.9
Bank of Ireland 10pc Cv. 91-96	10.25	133.00	35.7	77-90	7.5	6.5	18.2	12 to	25	46.7	59.6	11.4	- 6.8
BPB 7{pc Cv. 89-94	5.00	75.00	62.0	72-80	10.3	10.9	-9.0	6 to	41	23.9	24.8	1.3	- 7.6
English Property 51pc Cv. 98-03	19.98	110.00	234.0	76-80	6.1	5.9	-11.3	16 to	0	33.7	24.0	-7.8	+ 3.5
English Property 12pc Cv. 00-05	1ā.40	97.00	150.0	76-84	12.5	12.5	23.0			33.1	60.7	34.7	+12.7
Grand Metropolitan 10pc Cv. 91-96	121.90	86.00	120.2	75-78	11.6	11.7	11.8	S to	12	13.1	16.7	4.7	- 7.1
Hanson Trust 6 pc Cv. 88-93	4.51	70.00	57.1	76-86	9.3	10.1	13.4	-5 to	28	32.8	33.6	1,4	-11.0
Heron Motor 10pc Cv. 85-90	2.00	67.00	168.0	75-85	15.6	16.5	80.2	7 to	30	41.8	52.8	21.5	- 8.7
Hewden-Stuart 7pc Cv. 1995	0.72	135.00	280.0	75-95	5.2	4.4	20.3	3 to	30	48.6	45.9	-2.5	- 32.9
Lyons, J. 71pc Cv. 1981	3.60	74.08	22.7	75-81	9.8	13.7	150.5	107 to	153	72.2	26.8	49.3	-101.1
Slough Estates 10pc Cv. 87-90	5.50	135.00	125.0	78-57	7.6	6.2	40,3	25 to	48	23.4	56.8	34.7	~ 5 .5
Tozer, Kemsley 8pc Cv. 1981	7.33	95.00	153.8	74-79	9.8	12.2	38.2	27 to	47	16.3	24.9	14,1	-24.1
Wilkinson Match 10pc Cv. 83-98	11.10	\$1,00	40.0	76-83	12.7	12.8	60.7	53 to	74	23.6	47.8	48.1	- 12.6
		of contract	his mark	. AARHAREI	NA OTTA				annu.	aerible :	awaras carl	715 70-000	

Number of Ordinary shares into which 1100 nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent. of the convertible stock. Three-month range. Income as humber of Ordinary shares into which 1100 nominal of convertible stock is convertible. This income, expressed in pence is summed from present time until income on Ordinary shares is greater than income on 1100 nominal of convertible or the final convertible, income is expressed. In come is assumed to grow at 5 per cent, per annum, or the stock is convertible less income of the underlying country of the stock is convertible as income of the underlying country. Or this is income of the convertible less income of the underlying country. It is an indication of relative charges.

	Natra Villiamses 550 4 20, 90 1 4 5 2 Vallan (8, and 1.) (25p) 29	Shakespeare Upar Sharna Ware (20 Sharpe (W., N.) (20 (8/8)	(10/9)	Wedsters Publications (b) 101a Wedsters Publications (b) 101a Wedsters Publications (b) 110a	Gregardian (25p) 831:0 4	Sentrust Seperk (RO,101 2906	981
	Ngihan (B. and 1.) (259) 25 Ngiftonal Carbonising (500) 22' (109) Vasirati Zambra (259) 35 Nati (Jamest Micta. (259) 35: (119) Verson David (50) 648 Versanah 37 (173) 310 Newman-101 (173) 310 Versa (104) 48 (109) 48 (107) Versa (104) 48 (109) 48 (107) Versa (104) 49 (107) 49 (107) Ngrota (25) 54 3 New (25) 130 (17) 13 130 pm. 7 kpclm. 87 (107) 14pclm. 831 (109) Versan 1000s (250) 700 (135)	Sharpe (W., N.) C Shaw Carpets (10	60) 45 3 (b) 18140 :	8/93	Western Fundamental Bar 101 Western Fundamental Western Fundamenta	Secretary (239) 53/96 Secretary (239) 53/14 Secretary (239) 546. Secretary (239) 51/14 Secretary (239) 21/19/8/18 Secretary (239) 21/19/8/19/8/19/8/19/8/19/8/19/8/19/8/19	Sentrost Separk (RG,10) 2956 Sauthyasi Hidgs, (RO,50) 820 Sauthyasi Hidgs, (RO,50) 820 U.C. In-ests, (R1) 3536 (RO,50) 285 U.C. In-ests, (R1) 3536 (RO,50) 285	Cambr
	Veison David (Sp.) 6100 Verrarchill SZ (17:9)	Sharpe (W. N.) Charpe (W. Shaw Freigels) (2 Sharpels) (2 Sharpe	0a) 25 61: 1 metring (25)	36	Westforth Elec. Automation (25p) 12 (9/9)	Hume Hidgs A (250) 46. 8 (250) 45	Union Corps. (R1) 3530 Union Corps. (R0.06+1) 465 Unisel Gold 2450 (1-16) Vast Reels. Exploration Mining (R0.60)	Eastbo Easex
	Vewman-Tooks (25p) 310 2 Yestman's Tubes (10p) 46 (50(f)	Siebe Gorman H	idgs. (250)	141. Neg	Westinghouse Brake Signal (259) 250 Westing Amerit (259) 4740 8 61	11(19), SpcPf. 48 (8/9) Industrial and General (25m) 18/40 ;	Vasi Geels, Exploration Mining (RO 50)	Les V
4.0	Nichols (J. N.) (Vinto) (25p) 80 (8:9)	Silenthiac Hogs.	(10m) 28 n) A (20m)	20 (11/8)	Westen Pharmaceutenis (10p) 380 70 8	(8/9) International Holdings Con. (8US1)	Venterspost Gold Mining (R1) 360 (11/9) Vertersiding Ests. (R2) 201-76 (11/9) Visitorietin Gold Mining (R1) 140 Voc-letristabil Metal Hidgs. (R0.021) 4776 (11/9)	Mid K
	13 124 pm. 7 spein, 03 (10/0), 14pcin.	Silverthorne GFR	(10p) 7 (8/1	9)	1 Marting of Tolomeles C N U Mint High to	SUS11% (11'9) International Invest. Trust (25th 82 (9:9).	Visitontein Gold Mining (R1) 140 Voorletruisbuit Metal Hides (R0.021)	North
	101ham - Poods - (250) 700, \$.15pclm.	Simon Engineering Sinder (259): 19 800 Grp. (259) S. Stortchine (259) 6	(714) 1010 (71 ₃	29 4	13-459 Bros. (25pt 67 (8/8) Werkern Engin. (25pt 67 (8/8) Werkurn. Engin. (25pt 218; 20; (1119) Whattings (5pt 71-p (11.9) Whatting Reeve Angel (25e) 54 (9/8)	SUS11% (11%) International Invest. Trust (15m) 82 (8/9). Warrants to mile. Ord. 27% (16/9). 4 gas. Pr. 32 (16/9).	(PO OS) 175	Portsir
	57: 41.7 1; (9)west Holst (25) 23 (10/9), 76oc0h.				Whetlings (5p) 71-0 (11.9) Whatman Reeve Angel (25e) 54 (9/67)	Illastrusing 11. Par. Chuis sprats -dent. So.	Welkom Gold (80.60) 333 (1/19)	S. Sta Sutton
	55. 67. 67. 67. 67. 67. 67. 67. 67. 67. 67	Smart (J.) (Contraction) (Cont	ctors (10p	102 1	HATE-STANDAR PROPERTY OF TRACKS (25th 148)	Spcin. 45 (8/9) Investory Capital Trupt (25p) 58:00 80 (11/9), 64:pc[M. 37 (10.9) 74:pc[b. 50:00 4:pc (11.9) Jardine Japan (25p) 164:00 Jardine Japan (25p) 164:00	West Rand Consolidated Mines (R1) 21210 Western Deep Levels (R2) 1611n0 70	Terdri
7.4	fundin and Peacock (10p) 864 4 7	Smith (W.H.) Cile	95.1 A 350	2 9. 6 (200)	3.(9)9) Whiten (Hidel) (50) 140 (11/8) Whitecroft (509) 85/6 7 8, 5/2467, 20 (9/8)	Jardine Japan (25p) 1849 Jersey General 230, 51,869, 461 Jeseph (Leocold) (25p) 38 8 1878, 121,86		
	iu-Swift Industries (Sp): 12 (178)	Smith Ind. (50%) Smith Ind. (50%) Selectors (Hidgs.) Selectors Live	Grp. (25)	10/9	Whitehead (David) (Hidgs.) 7pcl.n. 40 120 Whiteh (Timothy) 5 Lpcl.n. 48 1 (8/8/ Whitehead (Wilm.) (Hidgs.) (12:pr) 19	Joseph (Leopoid) (25p) 39 8 18/9/, 12/960 Pf. 49 (10/9) Jove Income (80s) 23% (11/8), Capital	Witwatergrand Nigel (RG.281 52 Zandpan Gold Mining (R1) 370	'
100	K. Bassey (1929) 780 (6) 848 80 (9.9) free From (200) 500				Whitingson Pages (25a) 30 2 (5.8)		West African (2)	Bulmer
-	free Cross (200) 505 The Developments (10p) 31420 430 14 Bocks, 501 (1009) 36 (10(8)		25p: 83 20n: 108 /	6.83	Whittington Engin. (25p) 30 2 (9:8) Wightall (Henry) (25p) 30 Wilkins Michell (25p) 30 Wilkinson Match 126 10pc.h. 21 Williams Innes (Engineers (In) 81-88	Keystone (500) 881; (919) Lake View 31360b. 474 (918), 4pcln. 81 (1119)	Amaigamated Tin Mines Nigeria (Hidgs.) (250) 50 (11.8) Ev-Landt (100) 13 (8.9)	
	venstone laverments (R0.124) 84 2 ver Printing Group (250) 79 8 talid Group Holding (250) 135 30. Supeln. 67 (9:9)	Southerns Evans Southerns Evan	25p1 73	\$ i11197 ; ; .	Wilkinson Match 126, 100cLn. 11 Williams James (Engineers) (Spi 61,6	Law Depenture (25p) 580 31 (11/9). 4'poln. 511-0 Leds law 7st. Cas (5p) 73 (17/8). Londen Aberdeen Inv. 1st. Ffd. (5p) 103		! Plastor
100	tylid Store Holding (25) 125, 30. Special 67 (9:9)	Spencer Clark Mc	fal-ling, (20)	11 (9/9)	81-pctn, 25: 4: (11.9) Williams (J) Cardiff (25p) 2540	London Aberdeen Inv. Tat. Pfd. (3p) 103	Kaduna Syndicate (10p) 10 United Tin Areas (12:p) 81, (6:9)	Plasto
	Aradise (6.) (100) 13 (6.9) Tricer Knoll A (255) 400: Tricer Timber Group (250) 37 6 (8.8)	Spencer-Turner =	oldero 7444	" show a water	Wilkins Mitchell (25p) 30 Wilkinson Match 128 10pcln. 81 Wilkinson Match 128 10pcln. 81 Wilkinson Nedson (Fr. (209) 20 (9/81. 81.pcln. 25 to (187) 25 (9/81. 81.pcln. 25 to (187) 25 (9/81. 81.pcln. 25 to (187) 26 (9/81. 49. 7 pcPf. 187) 26 (9/81. 49. 7 pcPf. 187) 26 (9/81. 25 (187) 26 (9/81. 49. 187) 26 (9/81. 49.	London Holyrood Tet. (26s) 80 78 London Lenox Inv. Tet. 5 (25s) 456 (11/3) London Lomond 1sv. Tet. (25s) 521, 1 London Montrose Inv. Tet. (25s) 1240 5	Diamond (9)	İ
-12	rrier Timber Group (25p) 37 6 (80) Petant Tottlle (Hidgs.) A (25p) 151 Hent Industrial Group (25p) 6 (8)0)	Spillers (25p) 38t Db. 68 Spiak (25p) 85 (1 Spirax-Sarco Eng.	0/91	200	Wilson Bros. (20p) 15 Wilson (C) Hides. (28p) 46	London Montrese Inv. Tet. (25p) 1249 5 (11,9)	Angle-American Invest, (RO.50) 31149 De Beers Consd. D'd. (Reg.) (RO.06) 283 4 5 52 SUSS.86. Dp. (Br.) (RO.05) 311	ĺ
3.4	tent Industrial Group (25p) 6 (8/8) Herson (R.) and Sons (25p) 210 Herson, Zockonis (25p) 330-46(9)	Spirax-Surce Eng. Spiralia (200) 39 Spong (10p) 21	(25p) 172	00.0	Withpey (0) (25p) 1160 160 15 161;	(11.9) London Provincial TH. (250) ED (10.9). SocPt. (500) 181-20 17 LtD (11/9) London St. Lawrence Inv. (50) 81-3 U (88). London Australia Inv. (54) 83 (11.9) London Australia Inv. (54) 83 (11.9) London Australia Inv. (54) 83 (11.9).	18'91 Sea Diamond (R0.10) 260 5 (11/9)	ļ
	interson, Zochonis (ZSD) -330 (BUS)	Spreckley (Chark	(9/30) (9/30)	lapcini 240	Winser Newton (25p) 128 (11'9) Wire Plastic Prod. (109) 18 (8/8)	London Strathclyde Tst. (25p) 35 London Australia Inv. (SA1) 83 (118)	OIL (123)	Barga
-	mirson Longman (25a) 826 tarson (5) Soc (25a) 125, 16-poly-	Squirrel Harn (12 Staffordshire Pott		125p) St	Witney (1) (25p) 1190 180 18 181 (119) Wins inds. (20p) 2010 Wins inds. (20p) 2010 Wins Mewton (25p) 125 (119) Wire Plastic Prod. (10p) 18 (8/8) Witter (1) (25p) 7 Wolszlev-Hughes (25p) 799 Wolszlev-Hughes (25p) 799 Wolszlev-Hughes (25p) 799 Wolszlev-Hughes (25p) 780 780	London Merchant Secs (25p) 18, Cas. (25p) 177	Ampol Petroleum (SA0.50) 391; (11/8) Anglo-Ecuadorian Olineids (50p) 400 390 9 (11/9)	(1) (
4	56': (17:9)	(8/8), Station Port (8/8), Station (12.5 (11.9)	73 (8/9)	Pochin.		London Scottish American Tit. (25p) 98 (9'9). SpcPl. 36'52'0 520 London Tit. Dtd. (25p) 1290. 4pcDb, 23	Berry Wiggins (25p) 66 (9/9)	and a
im	ngler-Hatterslev (25p) -1300, 16 2 ekkeyne (10p) 8 -6 enrad (25p) 10 4 (5/9)	Star Furniture Hi Stakis (Reo.) Org.		25p) 67. "-	(8/9) Wood Rastow (Hides.) (20p) 38 (9/9) Wood Hall Trat. (25p) 74. 6/25Rd.Pt.	(11,9) M. G. Oual Tst. Inc. (100) 1350 (17/8).	130 29 (11/9) British Petroleum 5220 150 190 2019	
	ENTS (250) 10 4 (5/0)		2 kg 2		Wood (SW) Grp.) (20p) 10'1	(11,5) Dual Tst. Inc. (10p) 1350 (178). M. G. (10p) 1040 4 M. G. Second Dual Tst. Cap. (4p) 1012 Manchester Cadon Inv. Tst. (50p) 221, 3 Mental Tst. (25p) 31, (99) Mental Inv. Tst. (25p) 91, (99) Mercantile Inv. Tst. (25p) 4, (4p) Mercantile Inv. Tst. (British Petroleum 5220 150 190 2010 5081 10 8 81 12: 19 5: 12 18 13 17. 8ccPf. 34 2t; (9/9). 9pcPf. 70:00 t; (11:8). 5pcDb. 87ty. 6pcDb. 73:;	
الكنية التي				7770	Wood (W) Son (100) 130 13 Woolcombers 7 bpcPf. 37 to (11,8), Sec	Mendip Inv (25p) 54 (8/9) Mentelth Inv. Tst. (25p) 915 (9/9)	Burman OH 3520 710 5 8 715 9 7 616 81. 6pcPt. 230. 71-pcPt. 260. 8pcPt. 300. 71-pcLs. 3630 510 6 51 (118), 81-pcLs.	J. Aldi Argo Austra
4.	BUILDING SO	CIETY	KA	LES]	Wood (W) Son (100) 130 13 Woodcombers 7 lope? 37 40 (11:8), She 2nd?? 27 40 (17:3) Woodworth (PW) (250) 48 8 84 74 84 Worth (8) Hidgs. (250) 310	91- 30 4. SpcPi, 35 (19/9). 412000b.	71:pcls, 3646 Sig0 6 Sig (11:8:, 8igntls. 37:0 7 is is Gentury Olis (10p) 36:, (8:8)	580¢
200		18 mg - 18 mg - 18 mg		Variable.		73 Merchants Lst. (25p) 80 (119). 4pcin. 70'; 1'; (9,8) MonKs Invest. (25p) 38 7'; (119). 4lgsc 1stDb. 81'; (119). 1stDb. 81'; (119).	Esso Petroleum SpcDb, 731;	Chicago
. 352		Share.	Sabon		York Trailer (10p) 22 (11.8) Yorkshire Chem. (25p) 85 5. 12 hpcl.n 65420 h;0 Yorks. Fine Wiln. Spns. (20p) 13 (9/9)	1stDb, 81: (11.9). Montagu Boston Warrants 30 (11.9) Moorside Trust (25p) 56 (11.9)	ESSO Perforation (Midga.) (10p) 590 (11/9) Oil Exploration (Midga.) (10p) 590 (11/9) Premier Cons. Olificids (5p) 120 114 12 (11/9)	Contair Dome
		Dep. Accuts 3.75% 7.00%	Shares 8.25%	≥8.00%	Young Austen Young (25p) 81 (119)	Moorside Trust (25p) 56 (11.9) New Court European (25p) 550 42	Royal Dolch NV (Br.) (Fl.20) 27 (10:9) Shell Transport Trading (Rep.1 (25p) 334 3 2 6 5 7. (Br.) (25p) 334 5. 7pcPl 54 (10:8)	Endeave Fraser
• • • •	Alliance	7.00%	8.25%	\$17.75%	Zenith Carbs. A (50p) 35 Zetters Grp. (5p) 2212 3 2 (8 9)	New Court European (25p) 550 41. New Throgmorion (25p) 10 911s (10.8). Cap. Ln. 3750 40 4. Warrants Purchasa El Cao.Ln. 15 111.9)	54 00.91 (250) 334 8. 7500 Texaco Inc. Shs. (*US6.25) 17"16\$ (11/9)	Frasers Genera Genera
		3.75% 7.00% 3.75% 7.00%	8.25% 8.25%	17.75%	ELEC. LIGHTING & POWER (-)	North Atlantic Seconds 125s) 78's 8.	Tevaco Inc. Shs. (\$U\$6.25) 17"167 (1119) Tevaco Ind. Financial Corp. 43-9cLn. 58 Tricercrof (25a) 420 Ultramar (25p) 1816 80 2 3	Hong I
	Bradford and Bingley	3.75% T.00%	\$8.25%		Brascan Class A 7950 (11/9) Calcusta Electric Supply Corp. SpcPf. 25 (16/9) Nigerian Electricity Supply Corp. 115 (9/9)	7::pci.n. 105:: 18-9). Northborough Invest. (25p) 1049 12	' PROPERTY (198)	Caccube
		3.75% 7.00% 1.75% 7.00%	8.00% 8.25%	17.25%	25 (16/9) Nigerian Electricity Supply Corp. 115 (9:9)	Northern American Trust (25s) 71	Affinatt London Properties (25a) 113	Moore Nation
		75% 7.50%	8,50%	_\`_\```	FINANCIAL TRUSTS, ETC. (84)		Amalgamated Investment Property (25p) 32 to 10 1 30 (119). Warrants to sub. for shs. 25p each fly, od 12'-d Agels Securities (5p) 151-161-	View N
	Cheisea	7.00%	. 9.00%	\$7.25% " \$7.75%	Akrovd Smithers (25p.) 1606 10 5 (11/8) Anglo-Arrican Pia. (7/pp. 11) (8:3) Anglo-Carott, 10v. Fin. (25p.) 57/20 70 7 - 3/ppClify(Gryl.), 534 (119) Armore Trat. (10p.) 46 5. 10/ppcPtly.Cnv.	Off and Associated (250) 40's (10.9) Outwich Investigation (250) 72's 38 Pentland Investigation (250) 400 78's (118) 5007. 35 (17.9)	Aguls Securities (5p) 151: 161: Argyle Securities (25p) 47m 7 61: (11/9).	Pancom
-		175% 7.00% 175% 7.25%	8.75%	-	Armour Trst. (10a) 46 6, 10 spcPtly.Cnv.	Property Invest. SpcLn. 43'20	Argyle Securities (25p. 47e 7 6le (11/8). 11pcPtly.Cnv.Ln. 1993-98 57l; (11/9) Artagen Props. (25p) 73lg0	Rembra
_	City of London.	.00% 8.00%	8.50%		July 250	Raeburn Invest. (25p) 980 b. 4 epcl.n. 76 7 River and Mercantile (25p) 1140. 5c.P.		
		1.75% 7.25%	. 7.50%	\$8.00% \$57.75%	Bridgewater Ests (50p) 117 (9:9) Brit. Debt Serv. (10p) 11 (8:9) Brit. Elec. Tract. Did. (25p) 650 4 b 31	35 (8/9)		
7	Colone a transfer of the second	1.75% · 7.00% 1.75% · 7.00%	8.75% 8.25%	17.75%	3 5 3: Cent Sheerwood Trst. (Sp) 16: 15 Chaddesley Inv. (25p) 4: (9:9)		U.K. CONVERTIBLE	E S1
	Greenwich	7.10%	8.50%	- 33	Changering Inv. (25p) 44 19:91 Chancery Consid. (10p) 22: (11 9)	Rolling Non-Vot. (Fl.50) \$383a (8.9). Ord. Sub-Sh5, (Reg. in the name of Nat- Provincial Bank Ltd.) (Fl.5) 3720 (11.9)		
-	Halifax	3.75% 7,00% 5.75% 7,00%	.7.50% e os iv	17.75%	Charterise, Grp. (25p) 38 7 2. 8:2pcln.	Rommey Trust (25p) 681; (119). 5000p. 83 (8.9)	 ;	
		1.75% 7.06% 1.75% 7.25%	8.25% 8.50%	_**.l	(17.9) Daily Mail Gen. Trst. (50p) 155 (10.9)	Rothschild Invest. 315 10. 4pcPf. 60k-		I
<i>i</i> .	Hendon 7	.00% 7.30%	. —	°8.05%	A (50e) 154 5 (8.9) Dalgety 1810 2. 4 85pcPf. 46. 6bc	St. Andrew Trust (25p) 90 (11:9) Save Prosper (70p) 140 39 8 (8.9). Cap.		
· ·	Huddersfield and Bradford 6	7.00%	: 8.50%	♥7.75% 7.59%	Rd.Db, 724 (9/9), BDCLIL 30:0-790 Dawnay Day Grp. (25p) 15 15	Shis. (10p) 57 (11 9) Schlesinger lat. Ff. 102 (9:9)	Name and description	1,
. *		1.87% 7.12% 1.75% 7.00%	9.50% 8.25%	- 0000	Estates Gen. lav. (209) 731. FC. Fig. (259) 261-6	Scottish American (1995). 1909) 60 112- 10pcPt. 5512. 4pcPt. 281- 3 (9.9). 31:pc	Alcan Aluminium 9pe Cv. 89-94	. 12
• .	Leeds Permanent	7.00%	-8.25%	-	War, 1975.83 14 (8'9), 95pcSub.Ln. 25	Spottish Continental (25p) 571. Warrants	Associated Paper 91pc Cv. 85-90	
•	Leek Westbourne and ECBS 6	1.75% 7.00%	8.25%	917.75%	58 pagnie Fin. Suez (NF100) 414;19; (17:9). Daily Mail Gen. Trst. (50p) 155 (10:9). A. (50p) 154 5 (8:9) Daigety 1810 2. 485ccPf. 46. 5hc. Rd.Db., 724, 1979. 8bcl.n. 301:0 790 Dawnay Day Grp. (25p) 15 15 15 Extates Gen. Iav. (20p) 131: EC. Fin. (25p) 261:0 10:0 32:0 41: War. 1975.83 14 (8:9). 91:pc\$ub.l.n. 25 (10)9) Goode Durrant Murray Grp. (50) 19 18 (3:9). Grendon first 11pcl.n. 474 (11:9)	100cPf. 50:2. ABCPf. 60:74:39. 30:79. 18. 50:79. 18. 50:79. 50:79. 50:79. 50:79. 50:79. 50:79. 50:79. 50:79. 50:79. 50:79. 50:79. 50:79. 50:79. 61:79	Bank of Ireland 10pc Cv. 91-96	10
·		.75% 7.00% .75%7,00%	8.25% 8.30%	+7.50%	Grimshawa Hidgs (5p) 34 4	Scot ish Inv. Tst. (25p) 810 79tc. 61290	BPB 740c Cv. 89-94	
	Magnet 6	1.75% 7.00%	-7.75%	C7.75%	Inchrase 380: 2. 8 goch. 564: (9/9). 89cl.s. 564: 12 pcl.n. 76.(8/9). 89cl.s. 564: 12 pcl.n. 76.(8/9). 10d. 1nd. Comm. Finance Corn. 61 to (9/9). 8 spcl.s. 5940: 9pcl.n. 921:0. 10pcl.n. 994: (10/9). Lioyds and Scottish (20p) 630-20. London and Associated Investment Trust (109: 2 (11-9). London-and Europeah Group (25p) 36: 8.	A.Pf. 48 (9:9) Scottish Mortspap 7st. (25e) \$11/6 10 2. SpcPf. 34. StepcPf. 37 (16:9) Scottish National Tat. (25e) 1080 Scottish Northern Inv. Tst. (25e) 701	English Property 81pc Cv. 98-03	. 19
•	Mornington Permanent 6	145% 7.65%	·· '—	A= 750	thd, and Comm. Finance Corp. 61 9 (9'9).	Scottish National Tst. (25e) 1080	English Property 12pc Cv. 00-05	1
	National Counties	.00% 7.25% .75% 7.00%	8.25% 7.50%	♦7.75% €8.25%	993 (10/9) Lloyds and Scottish (20p) 630 20	(11/9) Scottish Ontario inv. (25p) 102		
		75% 447.00%	7.75%	8.00%	(10s) 5 (11-9)	(11/9) Scottish Ontario inv. (259) 102 Scottish United inv. (259) 75:00 21: 2. Scottish United inv. (259) 75:00 21: 2. SpCPI. 31: 'x (3/3), 44pcOb. 50 (6/3). 6/pcCDb. 52:0 40 (11/9) 6/pcCDb. 52:0 40 (11/9) 8-725p) 664 (11/9) 4/pcPi. 32 in	Grand Metropolitan 10pc Cv. 91-96	- 10
	Northern Rock 6	.75% - 7.00%	8 00%	\$7.75%	London united investments (5p: 67 6-19/9)	61:pcDb, 524 kg (119) 5chilsh Western (av. 125p) 700 59 701:	Hanson Trust 6 pc Cv. 88-93	;
		75% 8.25%	8.25%	\$9.15%	London United Investments (59) 57 5 (919) 2000k (needments (200) 32 (96) 12 6 12 6 13 6 13 6 13 6 13 6 13 6 13 6	(9'9) Altiance Tst. (25p) 1350	Heron Motor 10pc Cv. 85-90	
	Norwich 6	.75% 7.00% .75% 7.00%	7.50%	111-04 DT	Mercantile Credit 125p) 291- (8 9) Park Tiace Investments (25p) 84 (11/9)	Carond Alliance Tst. (25a) 1350 Cecond British Assets Tst. (25a) 1350 286 301. 55cbb. 1979 771-0 (11'91' Bertin. 132 Second Great Northern Inv. Tst. (25a) 64 31: 10'95. 8 (25a) 57 Second Scottish Inv. Tst. (25a) 740 3. 6-3c2 Pt. 48470 5:0 (11 9) Securities Tst. of Storland (25a) 132 (11'8), 3pcDb: 1857-77 8514 Shires Inv. (25a) 72 (10 9) Shires Inv. Tst. (25a) 75. StepcBb. 73	Hewden-Stuart 7pc Cv. 1995	
. •	Property Owners 6	75% 7.50%	8.50%	17.85%	Park Flace Investments (25p) 84 (11/9) Provident Financial Group (25p) 678 450. 6 8 7). S4. George Assets (14p) 4 (10.9)	Second Great Northern Inv. Tat. (25p) 64	Lyons, J. 74pc Cv. 1981	
•	Provincial 6	7,00%	7.75% 7.25%		Sime Darby Hidgs. (100) 56. Warrants	Second Scottish Inv. Tet. (25p) 740 3.	Slough Estates 10pc Cv. 87-90	
	Sussex Mutual	.75% - 7.00% . .75% - 47.30%	· · _ ·	· · ·	Simp Darby Hidgs. (100) 56. Warrants 57.(918). 19ch. (London Rep.) 153. Sterling. Guarantee Trust 7. pcl.s. 45 (99). 34-pcl.s. 871. (10.9) Ster. Exchange 7.(40.9). 10kmate. (100) 67 (99). 10kmate. (100) 67 (99).	Securitles Tst. of Scotland (25p) 132	Tozer, Kemsley Spc Cv. 1981	
. *	Town and Country 6	50% 7.00%.	10.00%	107.75% .	Story Exchange 7 Lechs, 53140 Tokengate (rivest, (100) 67 (99)	Shires Inv. (25p) 72 (109) Spilere Inv. Tet. (25p) 75. StepeDb. 73	Wilkinson Match 10pc Cv. 83-98	11
: .	Woolwich Equitable 6		8.25%	Willows	United Dominions Trust (25p) 18. 18pcLn.	(10'9) Seandard Tet. (25a) 106(vb 7 (11'9)	· Number of Ordinary shares into which f	100 non
.: -	* Minimum £2,000 6 miles notice cluding bonus. ¶ Min. £500 2 grs.			• 2 yrs.		10.01	cost of the equity in the convertible stock.	nad fro
. , .	cluding bonus. I suit. 2500 2775. over 25,250. ** 7.50% over 25,000 8 mibs. notice after 9 mibs. III. yrs. fixed. O Min. 21,000. 6 mib 0.25,000 and	9. t+ 2-3 513	22 yrs.	55 7.50%		Stockholders , lev. Jst. (25p) 71:2 78 1	convertible. Income is automed until conve	me is a
	Are gree o Win 21'000 & mit	s. notice. 48	yrs. ove	£5,000.	GAS (3) Imperial Continuental Gas Assoc. 345 4.	Technology Inv. Tst. (25p) 68. 8 (25p) 630 630 Telephone General Tst. (25p) 126 Thangt Inv. Tst. War. to aub. (gr Ord, 170	expressed as per cent. of the value of the	relative
	O 15,000 and	OVET 7.55%.			Imperial Contineneral Gas Assoc. 345 4. Spein, 171 (10/9): 7pci.c. 161 59:	Telephone General Tat. (25p) 126 Thanet Inv. Tst. Wer. to sub. for Ord. 179		

| The Control of the

GAS (3)

Superlai Continuental Gas Assoc. 345 4.

Spella. 171 (10/9): 7pcl.st. 161 59;

Slightly easier trend following August trade figures Share index up 2.8 at 318.5, after 319.5—Golds steadier

Account Dealing Dates

Option

First Declara- Last Account
Dealings tions Dealings Day
Ang. 22 Sep. 4 Sep. 5 Sep. 16
Sep. 8 Sep. 18 Sep. 19 Sep. 30
Although the trade returns were
Sep. 22 Oct. 2 Oct. 3 Oct. 14
Wew time "dealings may take place from 9.30 a.m. two business days

demand. A full occurred ahead of the trade figures, leading to a slightly easier tendency which continued after the announce ment to leave the majority of prices only ! higher on the day.

Although the trade returns were disappointing, late business was of a two-way nature. The shorts

After trading army for most some that a function reof the day, Gilf-edged stocks and mained sound despite confirmaleading equities turned a little tion of the expected increases in
easier following the 3.30 p.m. U.S. Prime rates to 8 per cent.
announcement of the August trade
figures which were worse than
the street was quite fair: the 133 per cent ngures which were worse than spective issington issues, trade generally expected. The turn-was quite fair; the 132 per centround was more noticeable in Gilts 1980, in £10-paid form, opened at where initial gains of 3 were 97 and closed at 101; after 101, generally pared to 1 in the late while the 14 per cent stock (also dealings. Although expected. Fin paid) began at 91 and eased news that Citibank had increased to 92 before ending at 91. its prime rate by 1 to 8 per cent.

also affected sentiment in the latter part of the day. The trade in investment currency and Government Securities index caused the premium to case to hardened 0.10 to 61.03, but still yellowed a loss of 0.60 on the week.

Leading industrials already was 0.6353 (0.6283). easing were lowered only a penny Banks ease late or so here and there and the FT

easing were lowered only a penny or so here and there and the FT 30-share index, which touched the day's best (319.5) at 2 p.m., the big four Banks turned closed 2.8 up on balance at 318.5. Over the week, however, the index recorded a loss of S.S. There was ended unaltered at 270p, after possibility that the capit of a penny business being concerned mainly with the squaring of book positions ahead of the week-end.

Banks ease late

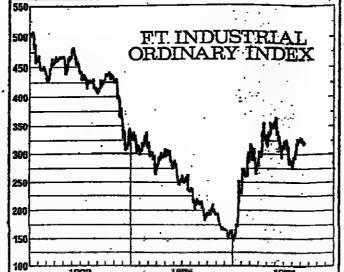
Having edged 'slowly forward throughout the day in light tradiance at 108p. Still reflecting in response to the upsurge in the upsurge in the later. Thursday's the chairman's encouraging AGM half profits. After. Thursday's the chairman's encouraging AGM half profits. After the company's planned substantial cutback in its ended the week on a quietly firm telephone equipment manufacturing labour force, GEC became a 275p, while Lloyds and National Westminister both closed a penny of at the common level of 213p, with the squaring of book positions ahead of the week-end.

Concrete featured Buildings, steadler market and finished a fiter 220p. Discounts also tended to give ground late and losses to give grou compared with 4.403 on Thursday

compared with 4,400 on Intursuay and 5,312 a week ago—and features were few and far helveen. Falls were in only a slight (6-10-5) majority in FT down 16 on the week, most of the nucled Industrials, and the FT Actuaries All-Share index nouncement.

om 9.38 a.m. two business days earlier. passed the quietest session for After trading firmly for most some time, but the undertone reo 93 before ending at 91, End-week book-squaring opera-

loss having occurred ahead of 360 a Wednesday's "rights" issue an 221p.



the shares closed 3 better on Electricals by advancing 8 to 61p balance at 108p. Still reflecting in response to the upsurge in first-the chairman's encouraging AGM half profits. After Thursday's remarks, H. P. Bulmer, improved reaction of 5 on the company's

to give ground late and losses of 5 were seen in Aiexanders, 195p. Gerrard and National, 265p, and Union, 313p.

Union, 313p.

The Company aged to inscript the c approximately sop per share, the half-year report, finished a shade inter closed 2 cheaper at 37p, harder at 104p. Elsewhere, Fidelity Brecdon Lime picked up a like Radio were supported in a thin amount at 74p on further commarket and improved to 43p sideration of the interim statement, while Press comment BSR regained 2 to 65p awaiting helped A. Monk to move up 27 to 85R regained 2 to 65p awaiting and Shellabear Price 34 to while Telefusion, with preliminary, results due Monday formed a

Engineerings were only a shade dearer. Fresh demand in a mardearer. Fresh demand in a market short of stock lifted Charles Elsewhere in Paper/Printings Roberts 12 more to 192p for a trise on the week of 47, a movement which has inevitably given rise to bid speculation. Hill and Smith regained 6 to 66p, Associated Tooling recovered 3 to 27p and Pegler-Hattersley improved 21 to 130p.

improved 21 to 130p.
In featureless Foods, J. Bibby, at 58p, recouped 3 of the previous day's loss of 7. Unigate hardened remarks at the annual meeting, un 15, in response to tavourable but United Biscuits, ahead of Monday's interim statement, shed 2 to 103p, in Supermarkets, Hillards firmed 2 to 71p with the help of British Petroleum shares being an

A Press report of a Boardroom rift helped to unsettle Rank Organisation further, the "A" receding 6 more to 132n during a fairly active trade. Metal Box BSR regained 2 to 65p awaiting recorded an improvement of 6 next Wednesday's interim figures, at 238p and Reckitt and Colman while Telefusion, with preliminary, put on 4 to 317p. Other misceleves the Monday, firmed a penny to 22p. British Electronic within parrow limits to finish on an easier note following the trade following a reasonable trade, seem bright snot on the chair. Mediasday's "rights" issue and the FT windered a shade to 138.10.

Gilts marginally higher

The interest in Gilt-edged again centred at the longer end where the company is about to sell its Yorkshire improved 4 to 90p following a reasonable trade countries after opening against anging to a modest of the company is about to sell its Yorkshire improved 4 to 90p following a reasonable trade control of the previous day's fall of 5 which followed news of short-time workshire improved 4 to otherwise quiet leading factories, while Marks and lancous Industrial leaders moved a penny to 22p. British Electronic an easier note following the trade controls closed 2 off at Sp.

Stores closed 2 off at Sp.

S man's encouraging statement, 4 on the day. Eisewhere, P and G man's encouraging statement, 4 on the day. Eisewhere, P and G man's encouraging statement, 4 on the day. Eisewhere, P and G man's encouraging statement, 4 on the day. Eisewhere, P and G man's encouraging statement, 4 on the day. Eisewhere, P and G man's electrical encouraging statement, 4 on the day. Eisewhere, P and G man's electrical electri on a Press recommendation, figures to close only a Johnson Matthey improved 7 to figures to close only a 265p, while gains of around 31 better at 129p, after 131p. were recorded in Christie-Tyler, 58p, Dobson Park, 361p, and (1936) improved 10 to 95p. Mitchell Cotts Transport, 28p, Little of interest occurry the steady at 43p in front of Motors to 123n following the steady at 43p in front of Motors and the control of the control of Motors and the control of the contr up 4 more to 123p following the half-time results. Lep Group receded 10 to 140p and A. Kershaw

Spencer, 162p, and "Gussies." A. British Leyland receded 3 to 168p, put on 2 apiece. W. H. Smith 40p; dealings are expected to start British Leyland receded 3 to intinued firmly, rising 4 more in the new nil-paid shares on

to 364p for a two-day gain of 12. Monday. Tube investments edged for DRG DRG rallied 3 to 96p despite ward 6 to 236p but other leading the forecast of sharp reduction in Engineerings were only a shade profits, being helped probably by dearer. Fresh demand in a mar-comment about yield attractions.

MEPC ended a penny better at 76p. after 77p. Minor irregular ties provided a firm spot at 16p, up 14, in response to favourable

have increased their holding to 28.73 per cent prompted a sharp

idle Plantations Pataling held steady at 43p in front of Monday's interim results, while Guthrie adged forward a penny to 1570. Clairmace, however, shed 2 to 580.

Poor week for Golds

FINANCIAL TIMES STOCK INDIC 61.03 60.93 61.16 60.58 60.88 60.88 61.8 \$18.5 315.7 520.1 320.3 518.1 387. 289.5 288.6 302.2 299.4 311.8 313 6.54 6.47 6.47 6.49 Ord, Dre. Yld. 17.98 18.11 17.92 18.00 18.06 17.0 Barnings Ylu. & full Ken 7.84 7.92 7.89 7.86 4,403 4,780 . 5,140 . 5,504 38.90 54.88 43.58 48.89 67.4 Equity turnover £m. 10,278 10,769 11,525 18,635 14,06 Equity bargains total, io g.m. 315.6. 11 a.m. 315.9. Noon 317.6. 1 p.m. 315.5. 2 p.m. 319.5. 3 p.m. 318.5. Latest Index 61.246 8826.

HIGHS AND LOWS Bigh High Low 146.0

a Press mention.

Ladbroke featured Hotels and Caterers, falling to 165p before recovering to close only a penny at 320p: Distillers denied suggest cheaper at 170p with sentiment affected by mounting criticism of the effects of the "rights" issue on the warrant holders and the possibility that the capital proposals might be rejected at next Tuesday's meetings; the proposal to amend the subscription warrant conditions came too late to affect picked up 2 to 184p and Tricentrol sentiment.

Rank "A" lower

A Press mention.

Contenting which the help of a Petroleum shares being on the maching the price improved terday, the Gold Mines index was 107p and Oakbridge part terday. The Gold Mines index was 107p and Oakbridge part terday, the Gold Mines index was 107p and Oakbridge part terday. The Gold Mines index was 107p and Oakbridge part terday, the Gold Mines index was 107p and 0731.6. Unce again, th Selling was never heavy but an by the Irish Government almost total lack of interest caused fails which were disproportionate to turnover

to 86p.

Furness Withy continued to ber dividends were generally furness the proceedings in Ship regarded as satisfactory. Those pings when a fresh bout of profit of the Union Corporation Evander taking saw, the shares initially mines and Sti Helana were an taking saw, the shares initially mines and Sti Helana were an taking saw.

Otherwise, Kioof picked up 30 shade on the disappointing trade to \$30p, while Durban Deep figures to close only a penny (600p) and Libanon (740p) were better at 129p, after 131p. both 20 harder. Financials were in South Africans, Edwards mostly lower where changed. (1836) improved 10 to 25p.

An easier investment dollar premium coupled with lower home It was another uninspiring week markets overnight caused scat-for Gold shares. Although recover tered small losses in Australians, ing modestly by 0.9 to 389,5 year. AH and S, however, rallied 7 to

egion of 9½ per cent. Short-term fixed-period interest

AFI International Allied Irish Banks Banco de Bilbao Banco de Jerez Bank of Cyprus Banque du Rhone Barnett, Christie Las Bremar Holdings L Brown Shipley. Cayzer, Bowater Go. I

Charterhouse Japhat Consolidated Credit Continental Trade Co-operative Bank Copleys Bank Corlothian Securitie Credit Lyonnais G. R. Dawes Duboff Brothers

English Transcont... First London Secs. .. Antony Globs Goode Durrant Trus Greyhound Guarant Grindlays Bank

Guinness Mahon ■ Hambros Bank Hawtin & Partners

Hill Samuel C. Hoare & Co. Julian S. Hodge Industrial Bank of Sc. Jacobs, Kroli Keyser Ulimann Knowsley & Co. Ltd.

London & European London Mercantile

■ Samuel Montagu . the one-month sterling certificate yield rising to 10½-10½ per cent, the sixmonth 10½-10½ per cent, the sixmonth 10½-10½ per cent, and the one-year 11-10½ per cent, against 10½-10½ per cent. Rates in the fable National Westminst Northern Comm. Tru Norwich General Tru P. S. Refson & Co. .. Rossminster Accept Royal Trust of Canac Schlesinger Limited . E. S. Schwab Security Trust Co. Lt Shenley Trust Standard & Charlere Sterling Credit Thames Guaranty Trade Development Ri Twentieth Century. Bi

> Williams and Glyn's .. Yorkshire Bank Micmbers of the Accepta

United Bank of Kuwai Wallace Brothers Ban Whiteaway Laidlaw ...

> CORAL INDEX Close 314-219

INSURANCE BA

† Atlantic Assurance Cannon Assurance

FORWARD RATES

SPECIAL DRAWING

F.T.—ACTUARIES SHARE INDICES

	EQUITY GROUPS		Friday	y, Sep	ot. 12	, 197ā	1	Tuurs. beur. l!	Wed. Sept.	Tuerday Sept.	Monds Sept.	y Year ago spinos	i Ru	ighe and	Lows In	ndex
:R	OUPS & SUB-SECTIONS			!		1			!		; 	1	<u> </u>		1:	
		Index	Day's	Fat. 5 m ag	Gruss Dir.	Est.	Fet.	Index	Intex	Index	Index		18	178	Comp	itee P lati n
1	Figures in parentheses show number of stocks per section.	yo.	ا لم ا	Yield &	Tield S	120021	jiario Ilia:	No.	30.	No.	No.	No.		٠.	ļ `	
				Comp. Tax 82%	at 36%)	Corp.	Corp. Tax 63%	1]	١,	i)	High	Low	High	Lov
Ţ	CAPITAL GOODS (179)	117.88		19.65	5.91	7.59	_	117.15	118.94	117.68	117.0	76.00	131.26		206.37	15.7
İ	Building Materials (30)	109.57	-0.6	15.60	7.87	5.61		110.25	1			28.20	(5/6) 117.40	(6)1)	(4/6/72) 283.84	(13/12 44.3
l	Contracting, Construction (23)	219.36	-0.2	16.57	4.99	8.00		219.90				1 .	(22/5) 251.61	(6/1) 74.74	124-178	71.4
1		207.05	1	19:67	0.60	7.47						149.98	(23/4)	(8/1) 98.49	19/5/72)	(12)13 84.
ł		144.50	1	25.94	7.58	EXY		144.00	i			90.90	(6/8) 159.79	de la	(4/6/12) 202.57;	(35/6/
d	Engineering (General) (63)	100.70	•	21.86	8.18	5.77	6.76	i -	1	100.30			(22/4)	(2/1: 45.48	(3)((13)	(2)1
, 1	Machine and Other Tools (9)	1		19.59	10.85	9.51	9.51	39.57	ı	39.78	1		(6/6)	(6/1) 90.11	(4/5/12)	(6/1
d	Miscellaneous (24)	102.85	1	22.58	7.53	5.52	•	108.84	ı		-	-8.	(20/6)	(2(1)	14/7/003	19.
j	CONSUMER GOODS	1	70.	44.00	7.00	0.02	0.04	108.00	102-02	1701-00	108.01	68.28	191.76	49.65	177.A1 27478	49.
	(DURABLE) (57)	95.14		19.55	6.59	7.59	7.57	92,94	95.58	92.53	98.83	64.79		58.39	227.78	38.
Ц	Electronics, Radio TV etc. (15)	112.62	+0.8	17.50	4.75	8.45	8.44	111.71	112.54	111.79	111.50	65.38		(6)11 (1 44.28	257.41	42
ij	Household Goods (15)	157.56	-0.1	18.71	7.45	7.75	7.75	1 137.68	157.79	186.70	187.00	93.87	(0/9) (146.90)	64.65	283.29	(12:1 65.
ı!	Motors and Distributors (27)	46.98	-0.8	23.00	9.84	6.94	6.21	47.51	47.87	46.89	47.80	35.56	(23,41) 50.91	19.91	(4,5,72) 170.59	(17/1 19.
از	CONSUMER GOODS	İ	} ···,	٠ .									(6.6)	(6/1) (16/1/69)	(6/1
- 1	(NON-DURABLE) (168)	130-88		15,31	0.48	9.44		129.56	ì					61.98 (926.08 16;8/72)	61.
1		149.52	+1.4	18.36	6.82	11.35			,	148.03	1.	1		75.58	281. 8 7	69.
İ		154.51		14.49	7.57	10.41	10.41	186.62	13K.11	158.12	152.20	109.67	(6/6) 177.94 (9/7)	60.48	28/11/78) 857.40 13/7/72)	78. (13/1
	Entertainment, Catering (16)	148.08	4:0.2	14.10	7.60	11.01	10.45	147.74	149.08	148.42	149.72	78.10	158,44 (27,6)	(6/1) (1 65.26 (6/1) (1	29.99	54
1		142.40	+0.5	14.42	5.65	9.53	9.49	141.77	142.88	141.15	141.62	77.90	186.57	62.03	111.65	59.
Ì	Food Retailing (16)	188.43	+0.5	10.97	4,88	15.07	13.07	132.64	183.05	135.47	133.76	74.09		57.16	235.08	54
ļ	Newspapers, Publishing (15)	131.66	-1.0	15.67	7.41	9.78	9.75	132.92	155.42	129.98	180.98	26.60	(4/6) 162.14	(2/1) 55.08	260.29	(11/1
į	Packaging and Paper (13)	67.81	+1.5	25.17	8.16	5.85	5.84	85.65	26.89	E5.60	86.81	61.48	传商 107.12	(6:1) 43.46	135.69	(6/1 43
:	Stores (31)	110.38	+0.5	15.15	5.91	11.65	11.65	109.83	110.54	112.59	112.93	69.75	(206) (132.94)	62.63	204.89	(F/) 62.
i	Textiles (23)	13831	8.0 +	24.94	7.74	4.24	4.78	137.25	139.05	139.01	135.69	97.13	145.07	68.91	16.573) 255.72	6/1 62
	Tobacco (3)	190.11	+0.9	17.85	7.09	8.54	8.54	188.38	191.04	189.51	190.73	125.98	1876) 199.16 1	16 L 1 109.93	7/9:001 339.18	94.
i	Toys and Games (6)	55.10	+0.2	25.6Q	6.82	6.41	6.41	65.07	82.65	BI TO	51.38	1	(10/3)	(6; 1)	2 6/72	(33.E
i	OTHER GROUPS (92)	. , .	I 1			1	-			!	,	1	(12/9)	16/11 (1	6:1/70)	(6.1
	Chemicals (24)	168.379	_0.3	16.63	5.69	8.32	2.63	169.01	188.40	169.47	170.56	103.94	189.17	78.16° 5	201 02	71.
i	Office Equipment (10)	75.491	i i	15.22	5.90	7.55	7.65	70.53	80.72	ı	82.14	45.42	(6,fi) 104.78	(6.1)	11:691	did
1	Chinalas (19)			24.15	7.06	5.30	-			•			(17/4) 401.84:1			
ĺ		134.39		19.75		!	7.41	124 25	775 70	1224 45	.1 75 00	243.74	(10:3) 153.58	16/11 (112:721	90. (2),6
!	MISCELLAROUS (46)		l	19.19	7.52	7.49	44.6	100.00	. 20.00	194.96	185.07	1 20.54	16.16)	(p)() (158.83 12572: ((6) F
1	INDUSTRIAL GROUP (498)	128.15	-0.5	17.00												
•) ·	17.29	6.67	8.56	5.53	127.82	128.84	128.52	128,94		143.45			
	OILS (4)	295.06	1	17.05	5.45	8.56		1		1	!	 166.29	306.59 1	(05.88 d	181,66 ((13/1
_			+0.5	17.05	5.45	6.55	5.66	293.56	296.49	295.87	298.57	166.29	306.59 1 (5:9)	(05.88 4 (24) (3	161.66 151.66	(13/1) 87. (29/5
		295.06 141.99	+0.5	<u> </u>		!	5.66	1	296.49	295.87	298.57	166.29	306.59 1 (5:9)	(05.88 4 (24) (3 68.49 2	181,66 (87. (29/5 63.
<u> </u>	500 SHARE INDEX		+0.5	17.05	5.45	6.55	7.80	293.56 141.56 124.58	296.49 149.74 129.58	295.87 ₁ 142.39	298.57 142.99 125.34	166.29 89.50	306.59 1 (5.9) 156.14 16,4 148.45	(5/1) (3 (2/1) (3 (5/49) (6/1) (4 (5/6,50)	181,66 195,63 195,63 16,7,72 16,7,72 141,41	87. (29/5) 65. (13-1) 56.
!	500 SHARE INDEX FINANCIAL GROUP (100)	141.99 124.96	+0.5	17.05	5.45 6.39	6.55	7.80	293.56 141.56 124.58	296.49 149.74 129.58	295.87 ₁ 142.39	298.57 142.99 125.34	166.29 89.50	306.59 1 (5.9) 156.14 76.5 148.45 (20.5)	(64) (05.88 4 (2)) (5 (5.49 1 4) (5 (5 (5 (5 (5 (5 (5 (5 (5 (5 (5 (5 (5	((priv)) 351.66 (15)53	(13/1) 87. (29/5 63.1 56. (13/1) 62.
<u> </u>	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6)	141.99 124.96	+0.5	17.25	5.45 6.39 5.76	6.55	7.80 7.61	293.56 141.56 124.58 146.80	296.49 149.74 129.58 147.89	295.87 ₁ 142.89 125.30 147.65	298.57 142.99 125.84 147.52	89.50 89.50 88.63	306.59 1 (5:9) (5:9) (5:9) (5:9) (156.14 (3:5) (3:5) (3:5) (3:5) (3:5) (3:5) (3:5) (3:5) (3:5) (3:5) (3:5) (3:5)	(64) (105.88 4 (24) (24) (24) (24) (25 (24) (24) (25 (24) (25) (25) (25) (25) (25) (25) (25) (25	((refig) 451,66 (1)5/(4) (6,772) (41,41 (41,41 (1),412) (1),412 (1),41	65. 43/1: 56. 13/1: 62. (12.1:
1	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6)	141.99 124.96 148.55	+0.5	17.25	5.45 6.39 5.76 5.46	6.55	7.80 7.61	293.56 141.56 124.58 146.80 151.72	296.49 149.74 129.58 147.69	295.87 ₁ 142.89 125.30 147.65	142.99 125.84 147.52 158.89	89.50 89.50 88.63	166,0 306,59 (5.9) 156,14 16,4 148,45 (3) 5; 177,11 .5.6; 169,27 (1.5) 154,59	(64) (24) (53,49) (63,49) (64) (64) (64) (64) (64) (64) (64) (64	1451.66 145,69 227.95 16 7.72 141.41 11.4 10 193.13 193.13 155.72	(13/13/13/13/13/13/13/13/13/13/13/13/13/1
<u> </u>	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.85 151.45	+0.5 +0.3 -0.2	17.05	5.45 6.39 5.76 5.46	6.55 6.01 7.61	7.80 7.61	293.56 141.56 124.59 146.80 151.72 93.06	296.49 149.74 129.52 147.69 152.51 91.94	295.87 ₁ 142.89 125.38 147.65 182.89 90.17	142.99 142.99 125.34 147.32 158.89	89.30 89.30 82.53 88.63	166,6) 306,59 (5.9) (5.9) (156,14 148,45 (20.9) (27.11 5.5) (159,27 (1.5) (159,27 (1.5) (159,27 (1.5) (159,27 (1.5) (159,27 (1.5) (159,27 (1.5) (159,27 (1.5) (159,27 (1.5) (159,27 (1.5) (127,97 (1.5) (127,97 (1.5) (127,97 (1.5) (127,97 (1.5) (127,97 (1.5) (127,97 (1.5) (127,97 (1.5) (127,97 (1.5)	(64) (05.88 4 (24) (1 (53.49 1 (64) 4 (64) 4	(1/e/72) 351,66 315/69) (6.7,72) (41,41 11,412) (38,32) 21,723 (93,13 (55,72)	(13/1) 87. (29/5) 63. (13/1) 62. (13/1) 62. (13/1) 62. (13/1) 62. (13/1) 63.
!	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (8) Hire Purchase (5) Insurance (Life) (9)	141.99 124.96 146.85 151.45 92.06	+0.5	17.05	5.45 6.39 5.76 5.46 7.99 9.17	6.55 6.01 7.61	7.80 7.61 	293.56 141.56 124.59 146.80 151.72 93.06	296,49 149,74 129,58 147,69 152,51 91,94 107,23	295.87 ₁ 142.89 125.38 147.65 152.89 90.17	298.67 142.99 125.84 147.32 158.89 89.75	89.30 89.30 88.53 88.63 108.77 84.95	166,6) 306.59 1 (5.9) 156,14 14.845 20.51 177.11 2.51 159.27 123.90 123.90 123.90	(64) (05.88 (21) (5.49 (21) (5.49 (21) (5.49 (21) (5.41 (21) (5.41 (21) (44.88 (21) (21) (21) (21) (21) (21) (21) (21)	1881.66 195.63 227.95 (6.72) 141.41 11.41	(13/1 (29/5 (29/5 (13/1 56. (13/1 62. (12.1 (10/1 (10/1 44.
	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (8) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7)	141.99 124.96 146.85 151.45 92.06 108.84 101.06	+0.5 +0.8 +0.3 -0.2 -0.2 -1.9 +1.9	17.05	5.45 6.39 5.76 5.46 7.99 9.17 6.51	6.55 6.01 7.61	7.80 7.61 - 6.70	293.56 141.56 124.59 146.80 151.72 93.06 106.26 100.91	296.49 142.74 129.58 147.69 152.51 91.94 107.23	295.87 142.39 125.30 147.65 162.39 90.17 105.81 102.35	298.57 142.99 125.34 147.32 158.89 89.75 105.85	89.30 89.30 88.83 88.63 108.77 84.98 86.28 59.55	166.6 15.50 15.6.14 15.6.14 15.6.14 15.6.14 15.6.15 177.11 15.6.15 15.6.27 15.6.5	(64) (23) (24) (55,49) (65,49) (61) (61) (61) (62,56) (62,56) (62,56) (62,56) (62,56) (64) (64) (64) (64) (64) (64) (64) (6	1821,66 195,63 195,63 16 1,73 16 1,73 191,41 11,	(13/13/13/13/13/13/13/13/13/13/13/13/13/1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (8) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7)	141.99 124.96 146.85 151.45 92.05 108.84 101.06	+0.5 +0.8 +0.3 -0.2 -0.2 -1.9 +1.9	17.25	5.45 6.39 5.76 5.46 7.99 9.17 6.51	6.56 6.01 7.61 7.28	7.80 7.61 - 6.70	293.56 141.56 124.59 146.80 151.72 93.06 106.26 100.91	296.49 148.74 129.58 147.69 152.51 91.94 107.23 101.83 169.00	295.87; 142.39 125.38 147.65 162.89 90.17 105.81 102.55 190.84 80.98	298.67 142.99 125.34 147.52 158.89 97.75 108.22 191.18 81.57	89.50 89.50 89.53 89.63 108.77 84.95 68.28 59.95 101.01 59.04	1666 j 306.59 1 (5.9) 1 156.14 177.11 177.11 177.11 159.27 10.5 127.97 123.6 1	(64) (25.88 (21) (26) (36) (36) (36) (36) (36) (36) (36) (3	186.75 181.66 185.63 187.75 181.41 111.41	(13/1) 87. 87. 629/5 63.413/1 62. 113/1 62. 113/1 61. 113/1 61. 144. (13/1) 63/1 64. (13/1) 64. (13/1) 65/1 65/1 65/1 65/1 65/1 65/1 65/1 65/1
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.85 151.45 92.05 108.84 101.06 191,35	+0.5 +0.3 -0.2 -0.2 -1.9 +0.1 -0.1	17.25	5.45 6.39 5.76 5.46 7.99 9.17 6.51 6.61	6.56 6.01 7.61 7.28	7.80 7.61 - 6.70 - 14.07	293.56 141.56 124.59 146.80 151.72 93.06 100.26 100.91 189.97 81.56	296.49 148.74 129.58 147.69 152.51 91.94 107.23 101.83 169.00	295.87; 142.39 125.38 147.65 162.89 90.17 105.81 102.55 190.84 80.98	298.67 142.99 125.34 147.52 158.89 97.75 108.22 191.18 81.57	89.30 89.30 89.63 98.63 108.77 84.98 86.28 59.56 101.01 59.04	16,6 10	(64) (23) (3) (5) (5) (6) (6) (6) (6) (7) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	186.75 181.66 185.65 187.75 181.41	(13/1) 87. (29/5) 03.41 56. 113.11 62.11 81.1. (10/1) (10/1) 43. (10/1) (10/1) 44. (10/1) 65. (16/1) 65. (16/1)
	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6) Discount Houses (8) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191,35 80.88	+0.5 +0.3 -0.2 -0.2 -1.9 +0.1 +0.7 -0.8 +0.7	17.25 20.14 19.66	5.45 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68	7.28	7.80 7.80 7.61 - 6.70 -	293.56 141.56 124.59 146.80 151.72 93.06 106.25 100.91 189.97 81.56 161.41	296.49 149.74 129.58 147.69 152.51 91.94 107.23 169.00 81.44	142.39 147.65 147.65 102.39 90.17 103.81 102.35 190.34 80.98 163.42	298.67 142.99 125.34 147.32 158.89 99.75 105.85 108.22 191.18 81.57 163.56	89.30 89.30 89.63 108.77 84.95 86.28 59.95 101.01 59.04	1866 306.59 1 (5.9) 156.14 15.61 177.11 15.51 159.27 125.91 127.97 125.41 123.90 125.41 123.90 125.41 123.90 125.41 123.90 125.41 123.90 125.41 123.90 125.41 123.90 125.41 123.90 125.41 123.90 125.41 123.90 125.41 125.75	(61) (15,885 (21) (15,885 (21) (15,885 (21) (15,885 (21) (21) (21) (21) (21) (21) (21) (21)	186.72 181.66 115.63 115.63 181.41 11.4	63/1 63/5 63/5 63/1 56, 63/1 62/1 63/1 63/1 63/1 63/1 63/1 65/1 65/1 65/1 65/1 65/1 65/1 65/1 65
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.56	+0.5 +0.3 -0.2 -0.2 -1.9 +0.1 +0.7 -0.8 +0.7	17.25 20.14 19.66 10.87	5.45 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10.47	7.28 14.07 44.36	7.80 7.61 	293.56 141.56 124.59 146.60 151.72 93.06 100.26 100.91 189.97 81.56 161.41 63.71	296.49 142.74 129.58 147.69 152.51 91.94 107.23 169.90 81.44 163.18 63.71	295.87 ₁ 142.39 125.38 147.65 182.39 90.17 105.81 102.35 190.34 80.98 163.42 63.88	298.67 142.99 125.84 147.82 158.89 197.75 105.85 102.22 191.18 81.57 163.56	89.30 89.30 88.63 98.63 108.77 84.98 86.28 59.86 101.01 59.04 138.34 95.79	1866 j 306.59 1 (5.9) 156.14 15.6 177.11 177.11 159.27 (15.5) 127.90 (10.5) 127.91 (25.4) 123.90 (20.5)	(951) (25) (25) (25) (25) (25) (25) (25) (25	481.66 (1.5.69) (1.5.69) (1.5.69) (1.5.79) (1.5.79) (1.5.79) (1.5.76)	(13/1) 87,7 (29/5) 63,4 13/13/15 613/15 613/15 613/15 614,4 (13/15) 63,4 (13/15) 64,5 (13/15) 65,4 (13/15) 65,6 (13/15) 65,6 (13/15) 65,7 (13/15) 65,
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.85 151.45 92.05 108.84 101.06 191.35 80.88 168.60	+0.5 +0.3 -0.2 -0.2 -1.9 +0.1 +0.7 -0.8 +0.7	17.25 20.14 19.68	5.45 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68	7.28 14.07 44.36	7.80 7.61 	293.56 141.58 124.58 146.80 151.72 92.06 106.26 100.91 189.97 81.56 161.41 63.71	296.49 149.74 129.58 147.69 152.51 91.94 107.23 169.00 81.44 163.18 63.71	295.87 ₁ 142.39 147.65 162.39 90.17 103.81 102.35 190.34 80.98 163.42 63.88	298.67 142.99 125.34 147.32 158.89 19.75 108.85 191.18 81.57 163.96 63.86	89.30 82.53 88.63 108.77 84.85 86.28 59.86 101.01 59.04 138.34 55.79	18,65 18,65	(61) (15.88 a (2	186.72 181.66 181.69 181	87.7 (29.5) (29.5) (29.5) (20.5) (30.1) (30.
	500 SHARE INDEX FINANCIAL GROUP (198) Banks (6) Discount Houses (8) Hire Purchase (5) Insurance (Life) (8) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.56	+0.5 +0.3 -0.2 -0.2 -1.9 +0.1 -0.1 -0.7 -0.8 +0.7 -0.8	17.25 20.14 19.66 10.87	5.45 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10.47	7.81 7.29 14.07 44.56 8.28	7.80 7.61 	293.56 141.58 124.58 146.80 151.72 92.06 106.26 100.91 189.97 81.56 161.41 63.71	296.49 149.74 129.58 147.69 152.51 91.94 107.23 169.00 81.44 163.18 63.71	295.87 ₁ 142.39 147.65 162.39 90.17 103.81 102.35 190.34 80.98 163.42 63.88	298.67 142.99 125.34 147.32 158.89 19.75 108.85 191.18 81.57 163.96 63.86	89.30 82.53 88.63 108.77 84.85 86.28 59.86 101.01 59.04 138.34 55.79	1866 1806 18	(95.88 a) (23) (23) (23) (23) (23) (23) (23) (23	18.166 18.166	(13/1) 87/2 (29/5) 65/4 13/1 62/1 13/1 62/1 13/1 63/1 (13/1 65/1 13/1 65/1 13/1 71.
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6) Discount Houses (8) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) LL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or	141.99 124.96 146.55 151.45 92.05 108.24 101.06 191.35 80.88 163.60 63.66	+0.5 +0.3 -0.2 -0.2 -1.9 +0.1 -0.5 +0.7 -0.8 +0.7 -0.8 +0.7	17.25 20.14 19.66 10.87	5.45 5.39 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10.47	7.81 7.29 14.07 44.56 8.28	7.80 7.61 	293.56 141.58 124.58 146.80 151.72 92.06 106.26 100.91 189.97 81.56 161.41 63.71	296.49 149.74 129.58 147.69 152.51 91.94 107.23 169.00 81.44 163.18 63.71	295.87 ₁ 142.39 147.65 162.39 90.17 103.81 102.35 190.34 80.98 163.42 63.88	298.67 142.99 125.34 147.32 158.89 19.75 108.85 191.18 81.57 163.96 63.86	89.30 82.53 88.63 108.77 84.85 86.28 59.86 101.01 59.04 138.34 55.79	18,65 18,65	(95.88 a) (23) (23) (23) (23) (23) (23) (23) (23	18.166 18.166	(13/1) 87/2 (29/5) 65/4 13/1 62/1 13/1 62/1 13/1 63/1 (13/1 65/1 13/1 65/1 13/1 71.
	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21	+0.6 +0.3 -0.2 -0.2 -1.9 -0.1 -0.7 -0.8 +0.7 -0.8 +0.7 -0.8	17.05 17.25 20.14 19.66 10.87 5.69 17.81	5.45 5.39 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10.47	7.28 7.28 14.07 44.56 8.28	7.50 7.51 	293.56 141.56 124.59 146.60 151.72 93.06 106.26 100.91 189.97 81.56 161.41 63.71 153.47	296,49 142,74 129,58 147,69 152,51 91,94 107,23 101,93 169,00 81,44 163,18 63,71 153,56	295.87 ₁ 142.39 125.38 147.65 182.39 90.17 105.81 102.35 190.34 80.98 163.42 63.88 153.06	298.67 142.99 125.34 147.32 158.89 197.75 108.85 102.22 191.18 81.57 163.56 63.86 155.15	89.30 89.30 88.63 108.77 84.98 86.28 59.56 101.01 59.04 138.34 95.79 93.92	1866 1806 18	(95.88 a) (123) (23) (23) (23) (23) (23) (23) (24) (25) (25) (25) (25) (25) (25) (25) (25	18.169 18.169 18.169 18.169 18.179 18.179 18.179 19.179	63.43.41
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.55 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21	+0.6 +0.3 -0.2 -0.2 -1.9 -0.1 -0.7 -0.8 +0.7 -0.8 +0.7 -0.8	17.05 17.25 20.14 19.66 10.87 5.69 17.81	5.45 5.39 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10.47	7.28 7.28 14.07 44.56 8.28	7.50 7.51 5.79 	293.56 141.56 124.59 146.80 151.72 93.06 106.28 100.91 189.97 81.56 161.41 63.71 153.47	296.49 142.74 129.58 147.89 152.51 91.94 107.33 169.00 81.44 165.18 63.71 153.56 138.79	295.87 ₁ 142.39 147.65 162.39 90.17 105.81 102.35 190.34 80.96 163.42 63.88 153.06 138.48	298.67 142.99 125.34 147.32 158.89 197.5 108.85 108.22 191.18 81.57 163.56 63.86 155.18	89.30 89.30 88.63 108.77 84.65 66.28 59.55 101.01 59.04 158.34 55.79 93.92	1866 1806 18	(8) (1) (1) (2) (3) (4) (4) (5) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	#81.66 #81.66 #81.66 #81.66 #81.66 #81.66 #81.66 #81.67 #81.41 #81.41 #81.42 #81.43 #81.46	63.41 65.41
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21	+0.5 +0.3 +0.3 -0.3 -0.2 -1.9 +0.1 +0.7 -0.8 +0.7 -0.5	17.25 20.14 19.66 10.87 5.69 17.81 5.24	5.45 5.39 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10.47	7.28 7.28 14.07 44.56 8.28	7.80 7.61 	293.56 141.56 124.59 146.80 151.72 92.06 108.28 100.91 189.97 81.56 161.41 63.71 153.47 137.75	296,49 142,74 129,58 147,69 152,51 91,94 107,23 101,93 169,00 81,44 163,18 63,71 153,56 138,79 407,42	295.87 ₁ 142.39 125.38 147.65 182.89 90.17 105.81 102.35 190.34 80.98 163.42 63.88 153.06 138.46	298.67 142.99 125.34 147.32 152.89 197.75 105.85 109.22 191.18 81.57 163.56 63.86 155.16	89.30 89.30 88.63 108.77 84.98 86.28 59.65 101.01 59.04 138.34 55.79 93.92 87.53	1866 306.59 1 (5.91 156.14 156.14 177.11 159.27 125.91 127.97 125.41 123.94 123.94 123.94 123.94 123.94 123.94 123.94 123.94 123.94 123.94 123.94 123.95 123.	(95.88 at (25) (25) (25) (25) (25) (25) (25) (25)	181.66 181.66 181.66 181.66 181.66 181.66 181.66 181.66 181.66 181.66 181.66 181.67	63/15/16/29/5 63/16/20/20/20/20/20/20/20/20/20/20/20/20/20/
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21 138.10 402.56 102.22 347.91	+0.5 +0.3 -0.2 -0.2 -0.2 -0.3 +0.7 -0.8 +0.7 -0.8 +0.7 -0.8 -0.2 -0.2	17.25 20.14 19.66 10.87 5.69 17.81 3.24	5.45 6.39 5.76 5.46 7.99 9.17 6.51 4.55 6.68 3.62 10.47 4.66 6.17,	7.61 7.61 7.28 14.07 44.56 8.28 30.87	7.80 7.61 7.61 8.70 48.82 8.16 30.85	293.56 141.56 124.59 146.80 151.72 93.06 106.26 100.91 189.97 81.56 161.41 63.71 153.47 137.75	296.49 142.74 129.52 147.89 152.51 91.94 107.23 169.00 81.44 165.18 63.71 153.56 138.79 407.42	295.87 ₁ 142.39 147.65 162.39 90.17 105.81 102.35 190.34 80.96 163.42 63.88 153.06 138.46	298.67 142.99 125.34 147.32 158.89 19.75 108.85 108.22 191.18 81.57 163.56 63.86 155.16 139.02	166.29 89.30 89.30 88.63 108.77 84.65 86.28 89.85 101.01 59.04 93.92 87.53 87.53 87.53	1866 306.59 1 (6.9) (6.5) (6.5) (6.5) (7.5	(95) 88 (23) (24) (25) (25) (25) (25) (25) (25) (25) (25	186.739 181.66 18	63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) LINSHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or 1/11-Share indices) Rubbers (10) Teas (10) Mining Finance (11)	141.99 124.96 146.85 151.45 92.05 103.24 101.06 191.35 80.88 162.60 63.55 153.21 158.10 402.56 102.22 347.91 112.35	+0.5 +0.3 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 +0.7 -0.8 +0.7 -0.8 +0.7 -0.8 -0.2 -0.2 -0.2	17.05 17.25 20.14 19.66 10.87 5.69 17.81 3.24	5.45 5.76 5.46 7.99 9.17 6.51 4.55 5.68 3.62 10.47 4.66 6.17 8.19 10.21 21.71 4.46	7.61 7.61 14.07 44.36 8.28 30.87	7.50 7.51 7.51 5.79 43.52 8.16 30.85	293.56 141.56 124.59 146.80 151.72 93.06 106.26 100.91 189.97 81.56 161.41 63.71 153.47 157.75	296.49 142.74 129.58 147.89 152.51 91.94 107.21 101.93 169.00 81.44 165.18 63.71 153.56 138.79 407.42 102.00 361.24 114.84	295.87 ₁ 142.39 147.65 162.39 90.17 105.81 102.35 190.34 80.96 163.42 63.88 153.06 138.46 406.13 102.01 375.24 116.81	298.67 142.99 125.34 147.32 158.89 19.75 108.85 108.22 191.18 81.57 163.56 63.86 155.18 139.02	166.29 89.30 88.63 108.77 84.65 66.28 89.55 101.01 59.04 158.34 55.79 93.92 87.53	1866 18	(81) (15.88 at (21) (87. (29.5) 63.6 (29.5) 63.6 (29.5) 63.6 (29.5) 63.6 (29.5) 63.6 (29.5) 64.6 (2
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) LOMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Mining Finance (11) Tms (8)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21 138.10 402.56 102.22 347.91	+0.5 +0.3 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 +0.7 -0.8 +0.7 -0.8 +0.7 -0.8 -0.2 -0.2 -0.2	17.25 20.14 19.66 10.87 5.69 17.81 3.24	5.45 6.39 5.76 5.46 7.99 9.17 6.51 4.55 6.68 3.62 10.47 4.66 6.17,	7.61 7.61 14.07 44.36 8.28 30.87	7.80 7.80 7.61 5.79 43.82 8.16 30.85 10.34 3.47 1.77	293.56 141.56 124.59 146.60 151.72 93.06 100.26 100.91 189.97 81.56 161.41 153.47 153.47 137.75 404.60 102.59 356.68 113.18 94.52	296,49 142,74 129,58 147,69 152,51 91,94 107,23 169,00 81,44 163,18 63,71 153,56 138,79 407,42 102,00 361,24 114,84 93,26	295.87 ₁ 142.39 125.38 147.65 182.39 90.17 105.81 102.35 190.34 80.98 163.42 63.88 153.06 138.48 406.13 102.01 375.24 116.81 92.85	298.67 142.99 125.84 147.82 158.89 197.75 105.85 102.22 191.18 81.57 163.56 63.86 155.15 139.02 410.14 100.85 368.92 116.99	166.29 89.30 89.63 108.77 84.88 86.28 59.65 101.01 59.04 158.34 95.79 93.92 87.53 87.53	1866 306.59 1 156.14 156.14 177.11 177	(81) (15.88 at (21) (21) (21) (21) (21) (21) (21) (21)	18.166 1	87. (25.6) 87. (25.6)
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6) Discount Houses (8) Hire Purchase (5) Insurance (Life) (9) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) LL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or 1/1/-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	141.99 124.96 146.85 151.45 92.05 103.24 101.06 191.35 80.88 162.60 63.55 153.21 158.10 402.56 102.22 347.91 112.35	+0.6 +0.8 +0.3 -0.2 -0.2 -0.1 -0.7 -0.8 +0.7 -0.8 +0.7 -0.8 -0.2 -0.2 -0.2 -0.2	17.05 17.25 20.14 19.66 10.87 5.69 17.81 3.24	5.45 5.76 5.46 7.99 9.17 6.51 4.55 5.68 3.62 10.47 4.66 6.17 8.19 10.21 21.71 4.46	7.28 7.28 14.07 44.36 8.28 30.87	7.80 7.80 7.61 5.79 43.82 8.16 30.85 10.34 3.47 1.77	293.56 141.56 124.59 146.80 151.72 93.06 106.26 100.91 189.97 81.56 161.41 63.71 153.47 157.75	296,49 142,74 129,58 147,69 152,51 91,94 107,23 169,00 81,44 163,18 63,71 153,56 138,79 407,42 102,00 361,24 114,84 93,26	295.87 ₁ 142.39 125.38 147.65 182.39 90.17 105.81 102.35 190.34 80.98 163.42 63.88 153.06 138.48 406.13 102.01 375.24 116.81 92.85	298.67 142.99 125.84 147.82 158.89 197.75 105.85 102.22 191.18 81.57 163.56 63.86 155.15 139.02 410.14 100.85 368.92 116.99	166.29 89.30 89.63 108.77 84.88 86.28 59.65 101.01 59.04 158.34 95.79 93.92 87.53 87.53	1866 306.59 1 (5.91 156.14 156.14 177.11 159.27 123.51 127.97 123.41 123.61 123.	(64) (15) (15) (15) (15) (15) (15) (15) (15	186.739 181.66 18	87. (296) - 56. (13.11 - 61. (15.11 - 61. (1
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) LOMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Mining Finance (11) Tims (8) Overseas Traders (13)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21 138.10 402.56 102.22 347.91 112.35 94.39 210.21	+0.6 +0.8 +0.3 -0.2 -0.2 -0.1 -0.7 -0.8 +0.7 -0.8 +0.7 -0.8 -0.2 -0.2 -0.2 -0.2	17.05 17.25 20.14 19.66 10.87 5.68 17.81 3.24 13.96 40.10 56.45 10.91 10.80 16.52	5.45 5.39 5.76 5.46 7.99 9.17 6.51 4.55 6.68 3.62 10 47 4.66 6.17 4.66 6.17 4.46 9.11 4.46 9.11	7.28 7.28 14.07 44.36 8.28 30.87 10.42 8.59 1.27 10.07 11.92 7.75	7.50 7.51 5.79 	293.56 141.56 124.59 146.60 151.72 92.06 100.26 100.91 189.97 81.56 161.41 63.71 153.47 137.75 404.60 102.59 356.68 113.18 94.62 210.21	296.49 142.74 129.58 147.69 152.51 91.94 107.83 169.00 81.44 163.18 63.71 153.56 138.79 407.42 102.00 361.24 114.84 93.26	295.87 ₁ 142.39 125.38 147.65 162.39 90.17 105.81 102.35 190.84 80.98 163.42 63.88 153.06 138.48 406.13 102.01 375.24 116.81 92.85 206.66	298.67 142.99 125.34 147.32 158.89 197.75 105.85 102.22 191.18 81.57 163.56 63.88 155.15 139.02 410.14 100.86 368.92 116.99 94.54 202.15	166.29 89.30 89.63 108.77 84.98 86.28 59.55 101.01 59.04 138.34 55.79 93.92 87.53 87.53 311.65 68.07 315.96 75.58 71.39	1866 306.59 16.65 15.66.14 15.61 177.11 159.27 15.59 127.59	(81) (15.88 at (21) (21) (21) (21) (21) (21) (21) (21)	18. 18.	87. (29/5 - 63/1 - 64. (13/1 -
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Brokers) (8) Merchant Banks (19) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or 1/11-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tims (8) Overseas Traders (13)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21 138.10 402.56 102.22 347.91 112.35 94.39 210.21	+0.6 +0.8 +0.3 -0.2 -0.2 -1.9 -0.1 -0.7 -0.8 +0.7 -0.8 -0.2 -0.5 -0.2 -0.5 -0.2 -0.1 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	17.05 17.25 20.14 19.66 19.66 10.87 5.69 17.81 3.24 15.96 40.10 56.45 10.91 10.80 16.52	5.45 5.39 5.76 5.46 7.99 9.17 6.51 4.55 6.68 3.62 10.47 4.66 6.17 4.66 9.11 4.46 9.11 4.71	7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.25 7.	7.80 7.61 7.61 8.70 14.07 48.82 8.16 30.85 1.77 1.77 10.07 10.24 7.74	293.56 141.56 124.59 146.60 151.72 93.06 100.28 100.91 189.97 81.56 161.41 63.71 153.47 137.75 404.60 102.59 356.68 113.18 94.62 210.21	296,49 149,74 129,58 147,69 152,51 91,94 107,23 169,00 81,44 165,18 63,71 153,56 138,79 407,42 102,00 361,24 114,84 95,26 361,24 114,84 95,26 361,24 114,84	295.87 ₁ 142.39 125.38 147.65 182.39 90.17 105.81 102.35 190.34 80.98 163.42 63.88 153.06 138.48 406.13 102.01 375.24 116.81 92.85	298.67 142.99 125.34 147.32 158.89 197.75 105.85 102.22 191.18 81.57 163.56 63.86 155.15 139.02 410.14 100.86 368.92 116.99 94.54 202.15	166.29 89.30 89.30 88.63 108.77 84.88 86.28 59.86 101.01 59.04 158.34 95.79 93.92 87.53 87.53 75.68 75.58 71.89	1866 306.59 1 (5.5) (6.5) (6.5	(81) (15.88 at (21) (21) (21) (21) (21) (21) (21) (21)	186.739 181.66 18	87. (29/5 - 63/1 - 64. (13/1 -
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) LOMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Mining Finance (11) Tims (8) Overseas Traders (13)	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21 138.10 402.56 102.22 347.91 112.35 94.39 210.21	+0.6 +0.8 +0.3 -0.2 -0.2 -0.1 -0.7 -0.8 +0.7 -0.8 +0.7 -0.8 -0.2 -0.2 -0.2 -0.2	17.25 17.25 20.14 19.66 10.87 5.69 17.81 5.24 13.96 40.10 56.45 10.91 10.80 16.52	5.45 6.39 5.76 5.46 7.99 9.17 6.51 4.55 6.62 10.47 4.66 6.17 4.66 6.17 4.46 9.11 4.46 9.11 4.71	7.61 7.61 7.28 14.07 44.56 8.28 30.87 10.42 1.27 10.07 11.92 7.75	7.80 7.61 7.61 8.70 14.07 48.82 8.16 30.85 1.77 1.77 10.07 10.24 7.74	293.56 141.56 124.59 146.60 151.72 93.06 100.28 100.91 189.97 81.56 161.41 63.71 153.47 137.75 404.60 102.59 356.68 113.18 94.62 210.21	296,49 149,74 129,58 147,69 152,51 91,94 107,23 189,00 81,44 165,18 63,71 153,56 158,79 407,42 102,00 361,24 114,84 93,26 209,58	295.87 ₁ 142.39 125.38 147.65 182.39 90.17 105.81 102.35 190.34 80.98 163.42 63.88 153.06 138.48 406.13 102.01 375.24 116.81 92.85	298.67 142.99 125.34 147.32 158.89 197.75 105.85 102.22 191.18 81.57 163.56 63.86 155.15 139.02 410.14 100.86 368.92 116.99 94.54 202.15	166.29 89.30 82.83 98.63 108.77 84.85 68.28 59.86 101.01 59.04 158.34 95.79 93.92 87.53 311.65 68.07 315.96 75.58	1866 18	(95.88 a (23) (24) (25) (25) (25) (25) (25) (25) (25) (25	186.736 185.16	87. (296) 65. (1371) 66. (1371) 61. (1371) 6
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.85 151.45 92.05 103.24 101.06 191.35 80.88 162.60 63.55 153.21 138.10 402.56 102.22 347.91 112.35 94.39 210.21 Friday, S	+0.6 +0.8 +0.3 -0.2 -0.2 -1.9 -0.1 -0.7 -0.8 +0.7 -0.8 -0.2 -1.9 -0.5 -0.2 -1.9 -0.5 -0.2 -1.9 -0.5 -0.2 -1.9 -0.5 -0.2 -1.9 -0.5 -0.2 -1.9 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.5 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	17.05 17.25 20.14 19.66 10.87 5.69 17.81 5.24 15.96 40.10 56.45 10.91 10.80 16.52	5.45 5.76 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10.47 4.66 6.17 7.99 10.21 21.71 4.46 9.11 World Sept. 10	7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.25 7.	7.80 7.81 7.61 6.79 4.8.82 8.16 30.85 10.34 8.47 1.77 10.07 10.24 7.74	293.56 141.56 124.59 146.60 151.72 92.06 100.28 100.91 189.97 81.56 161.41 63.71 153.47 137.75 404.60 102.59 356.68 113.18 94.62 210.21 day Friday	296,49 149,74 129,58 147,69 152,51 91,94 107,23 101,93 169,00 81,44 165,18 63,71 153,56 138,79 407,42 102,00 361,24 114,84 93,26 209,58	295.87 ₁ 142.39 125.38 147.65 182.89 90.17 105.81 102.35 190.34 80.98 163.42 63.88 153.06 138.46 406.13 102.01 375.24 116.81 92.85 206.66	298.67 142.99 125.34 147.32 158.89 197.75 108.85 109.22 191.18 81.57 163.56 63.86 155.15 139.02 410.14 100.86 368.92 116.99 94.54 202.15 Wed.	89.30 82.33 88.63 108.77 84.98 86.28 59.65 101.01 59.04 138.34 55.79 93.92 87.53 511.65 68.07 315.96 75.58 71.39	1866 306.59 1 (5.5) (6.5) (6.5	(95.88 a (23) (24) (25) (25) (25) (25) (25) (25) (25) (25	186.736 185.16	83.1 (25.1 (
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) LINENTANCE INDEX (650) COMMODITY GROUPS (Not included in 500 or 1/1-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) IXED INTEREST	141.99 124.96 146.85 151.45 92.05 108.24 101.06 191.35 80.88 162.60 63.55 153.21 138.10 402.56 102.22 347.91 112.35 94.39 210.21 Friday, S Index	+0.6 +0.8 +0.8 +0.3 -0.2 -0.2 -1.9 -0.1 -0.7 -0.8 +0.7 -0.8 +0.7 -0.8 -0.2 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.5 -0.2 -0.5 -0.2 -0.1 -0.5 -0.2 -0.1 -0.5 -0.2	17.05 17.25 20.14 19.66 10.87 	5.45 6.39 5.76 5.46 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10 47 4.66 6.17 4.66 6.17 4.46 9.11 4.71 Wed. Sept. 10 14.00	7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.25 7.	7.80 7.81 7.81 8.79 14.07 48.52 8.16 30.85 10.14 3.47 1.77 10.07 10.24 7.74	293.56 141.56 141.56 124.59 146.60 151.72 93.06 100.28 100.91 189.97 81.56 161.41 63.71 153.47 137.75 404.60 102.59 356.68 113.18 94.52 10.21 10.21	296,49 149,74 129,58 147,69 152,51 107,23 169,00 81,44 165,18 63,71 153,56 158,79 407,42 102,00 361,24 114,84 93,26 139, 1	295.87 ₁ 142.39 125.38 147.65 182.39 90.17 105.81 102.35 190.34 80.98 163.42 63.88 153.06 138.48 406.13 102.01 375.24 116.81 92.85 206.66	298.67 142.99 125.34 147.32 158.89 29.75 105.85 109.22 191.18 81.57 163.56 63.86 155.15 139.02 410.14 190.86 368.92 116.99 94.54 202.15 Wed. Sept.	166.29 89.30 82.83 88.63 108.77 84.85 68.28 59.86 101.01 59.04 158.34 95.79 93.92 87.53 311.65 68.07 315.96 75.58 71.39	18,6 306.59 15.6 14.8 45 48.45 48.45 48.45 48.45 48.5 127.97 125.91 127.97 125.91 1	(61) (65.88 a (62.86	181.66 18	(25) (25) (25) (25) (25) (25) (25) (25)
	500 SHARE INDEX FINANCIAL GROUP (190) Banks (6)	141.99 124.96 146.85 151.45 92.05 103.24 101.06 191.35 80.88 162.60 63.55 153.21 138.10 402.56 102.22 347.91 112.35 94.39 210.21 Friday, S	+0.6 +0.8 +0.3 -0.2 -0.2 -1.9 -0.1 -0.7 -0.8 +0.7 -0.8 +0.7 -0.8 -0.2 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.3 -0.5 -0.2 -0.1 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	17.05 17.25 20.14 19.66 10.87 5.69 17.81 5.24 15.96 40.10 56.45 10.91 10.80 16.52	5.45 6.39 5.76 7.99 9.17 6.51 6.61 4.55 6.68 3.62 10 47 4.66 6.17 4.66 9.11 4.71 Wed. Sept. 10	7.61 7.61 7.28 14.07 44.56 8.28 30.87 10.42 8.59 1.27 10.07 11.92 7.75	7.80 7.81 7.81 8.79 14.07 48.52 8.16 30.85 10.14 3.47 1.77 10.07 10.24 7.74	293.56 141.56 141.56 124.59 146.60 151.72 93.06 100.28 100.91 189.97 81.56 161.41 63.71 153.47 137.75 404.60 102.59 356.68 113.18 94.52 10.21	296.49 142.74 142.74 143.74 147.69 152.51 91.94 107.83 169.00 81.44 163.18 63.71 153.56 138.79 407.42 102.00 361.24 114.84 93.26 209.58	295.87 ₁ 142.39 125.38 147.65 162.39 90.17 103.81 102.35 190.84 80.98 163.42 63.88 153.06 138.48 406.13 102.01 375.24 116.81 92.85 206.66	298.67 142.99 125.34 147.32 158.89 197.75 105.85 102.22 191.18 81.57 163.56 63.88 155.15 139.02 410.14 100.86 368.92 116.99 94.54 202.15 Wed.	166.29 89.30 89.63 108.77 84.98 86.28 59.55 101.01 59.04 138.34 95.79 93.92 87.53 87.53 311.65 68.07 315.96 75.58 71.39 72.07 72.07	148.45 156.14 156.14 177.11 159.27 123.90 12	(95.88 a (23) (24) (25) (35) (36) (36) (37) (37) (37) (37) (37) (37) (37) (37	18.166 18.	(13/11) 87. (29/5) 65. (13/11) 56. (13/11) 56. (13/11) 65. (13/11)
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Rise in bill rate

ing the Bank of England miuiaccepted bid was reduced to £97.42 from £97.44 last week, and bids at this level were met as to about 52 per cent. The £300m. bills on offer attracted bids of £605.78m. compared with the pre-vious £1,089.85m., when £400m.

Sterling Certificates of deposits

Sept. 12 1976

Bank of England Minimum
Lending Rate 11 per cent.
(since July 25, 1975)

The Treasury bill rate rose by
10.0543 per cent. at yasterday's aimed at supporting short-term tender to 10.3218 per cent., leaving rates and supporting short-term tender to 10.3218 per cent., leaving rates are supported to the supporting short-term tender to 10.3218 per cent., leaving rates are supported to the supporting short-term tender to 10.3218 per cent., leaving rates are supported to the support of the support of the supporting short-term to the support of the

. The money market balanced its	I
books yesterday without official	
Intervention Banks carried over	r
balances from Thursday, and	τ
there was an excess of Govern-	3
ment disbursements over revenue	f
transfers to the Exchequer, but	D
these factors were broadly offset	1
hy a net market take-up of	3
Treasury bills and an increase in	1
the note circulation. Discount	ā
me nate enterior	-
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	when £400m. Treasury bills, and an increase in 10% per cent. Mates in the tax er. All bills the note circulation. Discount are nominal in some cases.									
77	Interbank	Local Authority deposits	Local Aush. negotizhia touns	Pitance house deposit	Company deposite	Directus insurket deposits	Tressury bills o	Bank blils ø	Pine tre	
	914-101	919-10	=	=	10-11	71g-10	=	= ,	=	
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france Hesse Base Rate (published by the Finance Houses Association) 189 per cent, franc September 1. Clearing Basis Rates for small sums at seven days' notice 8) per cent. Clearing Basis Rates for lending 10 per cent. Treasury Average (coder rates of discount 19,2875 per cent.

FOREIGN EXCHANGES **EXCHANGES AND BULLION**

The U.S. dollar strengthened against sterling and other leading as calculated by Morgan Guaranty European currencies, in modest on noon rates in New York, activity, helped by the latest U.S. widened to 2.52 per cent. from bank's prime rate developments, 2.51 per cent. The pound's depression of the cuts announced in cerclation on a similar, Morgan Moureal 514 2.1615-2.1655 2.1652.1655 2.1655

tion against 14 units since the national \$151-153! (£712-722).

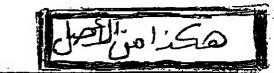
EXCHANGE CROSS-RATES

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Paris 170.52-1.03 Brussels 14.83-85	4.60% 4.56 36,66 73 9.72.75	11.445.470 	81.4748	164,68-7.68 14.64-60	164.4(1.4)
Amerdam 10141-46	3.6555-6577 <i>5</i> 4-95-60.	24 81.50-70 00-6.566-572	S FORE FOR	2*287-€0 ⁸ !	5.67;-2; 98.675-63
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Consilian 5 in New York, 601-207,394 U.S. centa, U.S. 5 in Milan 672,56 Storling in Milan 1,417.50.

EURO-CURRENCY INTEREST RATES

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AUTHORISED UNIT TRUSTS

Gibbs (Antony) Unit Tst. Higs. Ltd. Legal & General Tyndail Fundy

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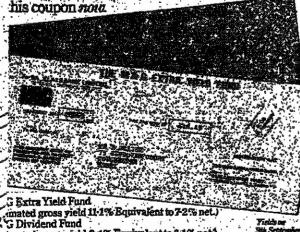
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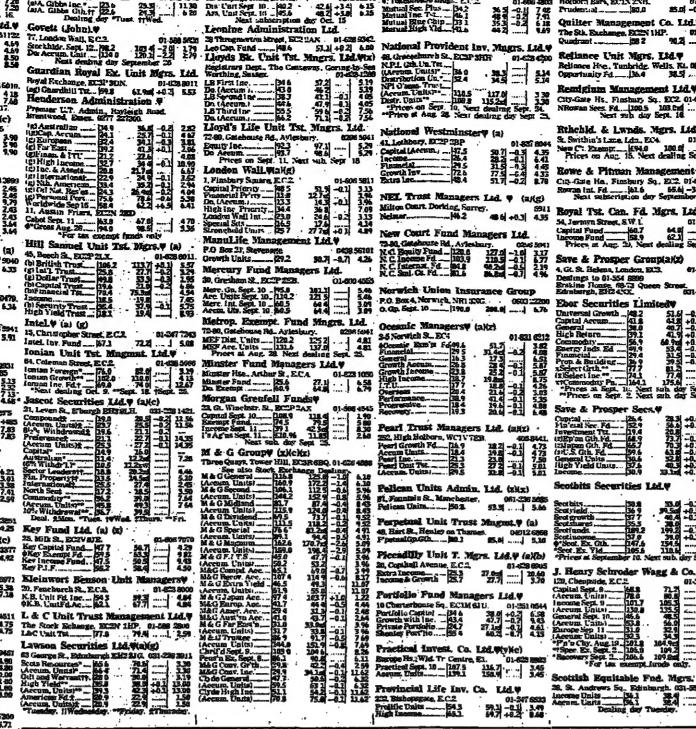
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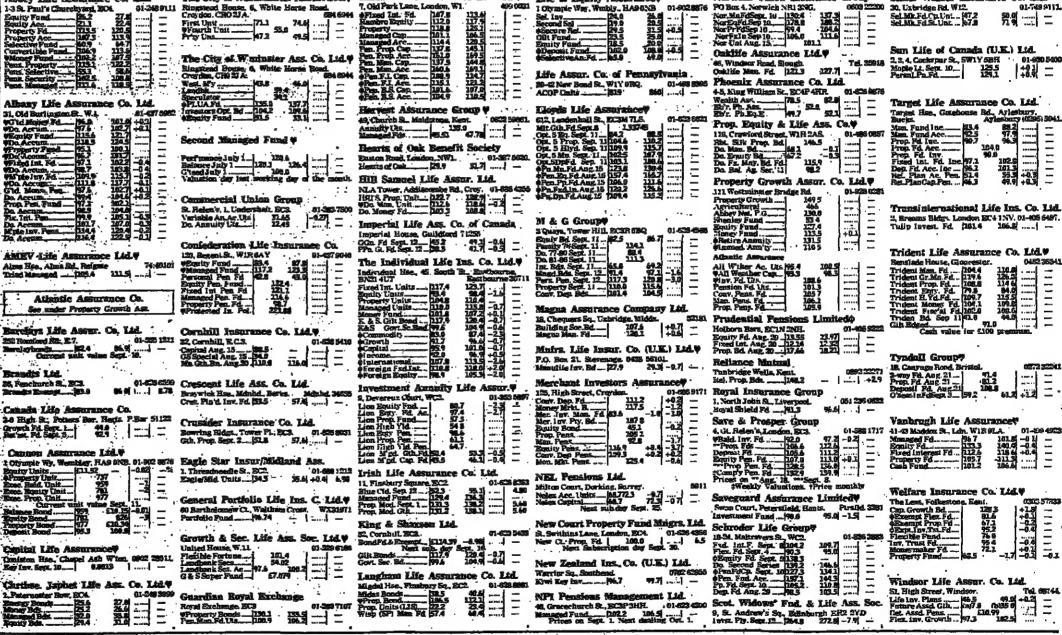
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INSURANCE, PROPERTY, BONDS



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Dumbill (A.1 10p.	215	6.44	
Imperial	772	+12	4.32
Brilman's 172-5	-1	1.52	
Stemssen in 10p	23	+1	1.79
Tob Sees Tel.	203	10.74	
Do Def.	38.0		297

For electrical Motor Control and Distribution Equipment

台 AYLESBURY ENGLAND



Alive and still kicking

BY GILES MERRITT

REPORTS OF Mr. William Craig's political death this week were greatly exaggerated. The surprise somersault that trans- rates after the recent pause is formed bim overnight from militant Loyalist leader of in most European countries. Ulster's Vanguard Party to lone moderate deserted by his own announced reductions in their rank and file, now looks not so bank rates. The Netherlands is much a suicide attempt as a cal. reducing its rate from 5.5 to 4.5 culated and astute power bid. per cent. from Monday, while Italy announced a cut from 7 to

His determined championship 6 per cent. of an emergency pact inviting | These moves followed West representatives of the mainly Germany's decision to cut its Catholic Social and Democratic central bank discount rate for the Labour Party into the cabinet fifth time this year, to 3.5 per of a "broadly based, multi-party" cent. Japan is also expected to bring its bank rate down by I struggle splitting the Unionists' three-party United Histor Injury.

politician of influence. He is, too. a strange mixture of the mercurial and the durable.

Eldest son of a minor bank employee. Craig's background of grammar school, war-time RAF rear-gunner and qualification as a solicitor led him quite naturally towards the pyramidical RANK ORGANISATION last in the company were yesterday ably again play a fuller role.

With "The Troubles." Ulster's Dowson was still on holiday.

Inonolithic Unionist Party inexnorably disintegrated into the unstable, highly fissionable Loyalist party it is to-day. Bull Craig, with the power base of his 1972 Yanguard Party—and the districtions of the resigned for "personal reasons."

With "The Troubles." Ulster's Dowson was still on holiday.

Last Monday Rank announced line of expansion.

If Mr. Dowson were to leave the background of a success of this product both in the U.K. and world-wide (in the U.S. Aerox Corporation has long the distriction of the rise in which the reorgality given credit, in back the xerographic copying the back t Craig, with the power base of his 1972 Vanguard Party—and its dubious distinction of being It was not clear yesterday otherwise be It is unclear now whether the Board had taken any the Board might be reorganised ground decisions. A spokesman with only Sir John and Mr. Brail Organisation's pre-tax for Rank said that it had its Russell Evans, remaining as profits from £11m, to £62m, over regular monthly meeting last evecutive directors. But Sir the past ten years, week and another was not John, who has apparently not scheduled until October. Telinquished control over crucial which range over the Butlin's Some institutional shareholders areas of policy, would presum-found triuma chains and the Tax Early entertainment and the only political party with its own para-military wing-emerged as a new strongman.

A distant and rather remote man, who insists on separating his public self from his highly-prized family life with his child-ren and German-born wife Doris. Craig is far from being the anti-Catholic bigot of popular myth He is, rather, the anti-Republi ant hourgeoise. His own com-fortable life-style-fast Mercede: car, motor launch, island holiday retreat and "select" detached home (marred only by a constant RUC gun guard) are the hall-marks of the quiet Lurgan solici-tor he also is. E. and N.E. England
Scattered showers at first.
Sunny spells. Wind N.W.,
moderate. Max. 15C (59F).

Volatile

If Bill Craig were a patient man, he would not now be fight man, he would not now he nghting lan Paisley for his political
survival. In all probability he
would be official Unionist leader
at the head of the UUUC. Vola
tile as he is, though, he is not
quite the thoughtless hothead it
seemed early this week. Unnoticed, he has been talking of
emergency coalition all summer.

Bristol

Finally, he is an instinctively curious political animal. There is a revealing, probably apocryphal, story of a Fleet Street and story of a Fl nearly two years ago went round Combarn asking the stock question: "What would happen if Brian Faulkner transfer was assassinated." Dr. Paisley
was appailed and said: "God forhid." Bill Craig thought for a
while and murmured. "Now that
would be a very interesting new
situation. . . "

MAN OF THE WEEK First National Bank lifts prime rate to 8%

BY JAY PALMET

of New York this morning lifted panies seek to re-build cash positis prime lending rate to a new tions after payment of their fear that this increase in money six-month high of 8 per cent. third-quarter dividends.

Supply presaged a fresh credit from 7; per cent., effective According to the latest Federal clampdown by the Fed that was to-day. Almost immediately, at reserve figures, released last responsible for last week's least four other large U.S. banks night, commercial and industrial the same time the market.

The citibank rate rise, the previous week. latest in its series of 1-point jumps from the June, 1974. Sharply prime rate low of 61 per cent.

BY MICHAEL BLANDEN

THE FURTHER rise in U.S. loan

in sharp contrast with the trend

Two more countries yesterday

BY STEWART FLEMING

Weather

U.K. TO-DAY

London, S.E., Cent. N. and N.W. England, E. Anglia, Midlands, N. Wales

Dry with sunny spells. Wind S.W., light Max. 18C (64F).

BUSINESS CENTRES

MAINLY DRY, Sunny spells.

THE FIRST National City Bank over the past two weeks as com- week's \$2.1bn; rise to \$297bn.

followed suit in what most loan demand at the major New At the same time the market, August continued to attract a big lower this week—the fill suppose the people expect to be an industry. York banks rose \$184m, in the in midweek, learnt from the wide move to this higher rate week to last Wednesday after a Treasury that the Federal Government to the large amounts they had at \$18.5—these are in many to the large amounts they had at \$18.5—these are in the same time the market, and the same time the market, and the same time the market, and the same time the market, and the same time the market, and the same time the market, and the same time the market, and the same time the market, and the same time the market, and the same time the market, and the same time the same time the market, and the same time the same time the market, and the same time time the same time time the same time time time th

U.S. move against the

trend in most of Europe

(INTERNATIONAL BANK RATES

chief executive may resign

Channel Ix., S.W. England, S. Wales
Dry at 6rst. Becoming cloudy
with occasional rain. Wind W.,
light. Max. 17C (63F).

Lakes, I. of Man, N. Ireland, S.W. and N.W. Scotland, Glasgow, Argyll Dry with sunay spells. Win W., light, Max. 15C (59F).

Rest of Scotland Scattered showers. Wind N.W. moderate. Max. 13C (85F).

prime rate low of 61 per cent.

Was generally expected over this
past week. Most of the key ment yesterday, disclosed that deficit financing up to around improve market interest rates, on the U.S. money supply (M-1) \$44 to \$47bn., against the earliest moved slightly lower to the week estimates of only \$36bn. to sell this load, the Treasury is clearly in some cases by a good deal sharply over the previous month, going to have to push up interest more than 1 of a point.

The boost in primes comes supply for the week was put at fear that this might increase the against a background of a modest \$296.3bn., regaining some of the outflow of cash from the savings seasonal increase in loan demand ground lost during the preceding banks and mortgage institutions.

£253m. for building societies in August

BY JOE RENNISON

The building societies are pleased with this result since August is traditionally a month

BUILDING SOCIETY

	£m.	U.S. are still on an upward
	1974 1975	trend; the latest rise in Citi- bank's prime rate was dis-
January	18.7 239	counted by the gilt market
February	15.0 232	however, and prices changed
March .	21.0 274	little yesterday afternoon. Con-
April		tinental interest rates are; in
May		contrast, dropping fast.
une	93,6 208	The poor trade figures empha-
uly		sise what the Chancellor made
August		clear to the Labour Party's

order to restore the differential between U.K. and U.S. rates to a of low activity for them. Withretention of foreign funds held drawals of holiday cash would in London, including oil surplus normally affect the figures to a funds.

It has been held at this level in order to protect the pound. After Monday's signal to the more than enough to maintain the present lending level it does not compare with the almost compare with the almost embarrassing amounts that flowed at yesterday's tender, with a rise from 10.2675 per cent. to 10.3218 per cent. This ensured that MLR remained at 11 per cent, and took the bill rate away slightly down at £433m, but this from the 10.25 per cent, trigger again was due to reduced activity appear to be willing to look to the long haul.

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Capital & Counties greater extent. They are also

On house prices he reckoned

that they were now rising at about 1.5 per cent. a month which is still well below the general level of inflation. The demand for home loans, he added, remains remarkably strong, particularly in the secondhand whether debt has risen from the present 7 per cent, yield to it should still entirely market. "There are various March 1974, total of £245m.: above 20 per cent. reasons for this, among them the pent-up demand from earlier

Protestant power structure of post-war Northern Ireland. For although the Unionists at that time reserved the room at the top for the gentry, active and intelligent men were welcomely 1963 Craig was Uister's youngest-ever Minister.

As a trusted lieutenant of Captain Terenec O'Neill, served as Home Affairs Minister and then went to Local Government. Development and back to Home Affairs, where his well-known stern law-and-order views by late 1968 hlossomed into months of the forman of the company spokesman remarked days in the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday about the company were yesterday that that its chief executive and the continuing to not the variety of the company solves and reports that its chief executive approached with the professing concern about the professing concern about the professing concern about the mortification conflicts. Already in recent years was seen as being in or recent years was seen as being in or recent years was seen as being in or recent years was seen as being in or recent years was seen as being in order to flam in recent years was seen as being in order to flam in recent years was seen as being in order to succeed Str John as other executive.

The details of his disagreements with Sir John are unclear. But it was being succeed Str John as other executive.

The details of his deviction of the fermit of executive and the continuing to some the fermit of the continuing to find the continuing to find the c about "Press speculation." a takeover bid for brewers ting companies. Its success has funds dries up. day Sir John was not talking to From the U.S. and from its share-been based on the original from the U.S. and from its share-been based on the original decision, for which Sir John Dowson was still on holiday. line of expansion.

Erna Low Travel Services ceases

By Keith Lewis

enjoyed similar success (which largely accounts for the rise in

Gaumont cinema chains and the Top Rank entertainment and bingo clubs have been less profitable, and have lead to reservation among institutional 'share-holders and the quaulity of the company's non-Xerox activities.

For some time shareholders have been unbappy too about their inability to influence the company's policy directly should they want to. The Ordinary share capital is divided between voting and non-voting shares, with 53 per cent, of the voting shares (and therefore control of at the appointed time, the company) in the hands of Further, those people booked

Scattered showers. Wind N.W. moderate. Max. 13C (55F).

Outlook: Showers. Bright intervals.

Lighting-up: London 19.52.
Manchester 20.02. Glasgow 20.13.
Belfast 20.19.

HOLIDAY RESORTS

Y'day:

Wind N.W. shares (and therefore control of at the appointed time, the company) in the hands of Further, those people booked Rank: Group Holdings, which is itself owned by the Rank Foundawa would be able to go ahead with their holiday as obtained with their holiday as obtained with their holiday as obtained with the Trustees of the 1961 Rank the winter months would either receive their money back or be offered alternative arrangements.

Y'day:

Y'day:

T'day

Organisation, are directors of Rank

The costs are to be met out of

Acceptly, directors of Rank The costs are to be met out of Organisation, are directors of the bond, held by the Association foundation and trusters of the charities. These appointments reckoned to amount to some considerable influence within the

Recently, the Board of the company has been reinforced to be made up out of the Air company has been reinforced Travel Reserve Fund. Any non-executive directors of high rescue operation will be arranged through a committee Lothbury, the foruser governor drawn from tour operators in director of the Prudential Miss Erna Low, who founded the company, sold it completely director in January, 1974, and director in January, 1974, and some years ago for a reported last July Sir Reay Geddes, chair, floo.000. She has had no comman of Dunlop Holdings inheed (Services for some time, then any deficit is expected to

THE LEX COLUMN

Coping with the bad news

Index rose 2.8 to 318.5

week to last Wednesday after a Treasury that the Federal Gov revised \$108m, increase in the previous week.

previous week.

Sharply

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The Fed, the fourth highest monthly figure Insurance launched the year's its involvement in one particu- generosity it, fe this year, a drop of £17m. on largest rights issue of £64m, lar horror, Union General shareholders with the year was less than half at fill and took yesterday's disappoint. Properties, at a loss of £10.5m, that cash flows in £112m.

The building societies are pleased with this result since horrowing and although yester. borrowing, and although vester- tive. day's retail price index rise was quite modest, the wholesale price indices issued earlier in Reyrolle Parsons the week had worrying impli-cations for future inflation. Moreover interest rates in the U.S. are still on an upward

> tinental interest rates are; in contrast, dropping fast. The poor trade figures emphathe minorities charge. sise what the Chancellor made clear to the Labour Party's. National Executive on Tuesday, year implies that the first half any rate postponed I early reflation. Gilts may derive

crumbs of comfort from Government's jäcket, however, and

Although both the equity and gilt-edged markets have moved

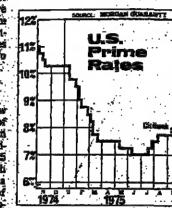
lower this week-the F.T. 30-

up till the end of the year, but that still left Reyrolle with However, since only it which it would underwrite.

plenty of scope. After all, a approved by Parlian There is no indication about return to equivalent 1969 divi-Government will only how far values have fallen or dead levels would push the writing up to this limit

Reyrolle Parsons' six month the proposals to m profits are up from £1.13m. to rights at the en £2.71m. pre-tax, profits on loan stock redemp- major warrant species bank's prime rate was dis tions. However, the upturn the brokers still ap mostly reflects a balance of contra of contract com- tagu Loebl Stanley : pletions, plus a return to profits sent out a circuish by the two-thirds owned Bush- advising clients to ing group which may be worth resolution. If the plan as much as £400.000 to judge by out the whole scheme

Still, the forecast for the have to be abandon



has trigaered a leadership struggle splitting the Unionists of a new relation package early intere-party United Ulster Union ist Coalition down the middle.

Until the race for domination of the UUUC is decided one way or the other. Bill Craig is not only alive but kicking. His rival leaves the result of the Rev. In Pasisley, must be all interest rates at relatively ling port which would bring a convert was also been widely anticipated.

These moves reflect the desire to the trade Squres almost form the race for domination of the UUUC is decided one way or the other. Bill Craig is not only alive but kicking. His rival into well aware that Craig is a formidable opponent when it comes to the rough house tactics of Ulster politics.

Experienced

At 51, Mr. Craig is arguably the Province's most experienced

At 51, Mr. Craig is a groundly the province's most experienced and the banks and minimum lending trained and the banking system. He is some the province's most experienced and the province's most experienced as passifying the Bank in rate and own the middle.

The send of the comparison with the rest of Europe middle of the comparison with the rest of Europe middle on the comparison with the rest of Europe middle on the comparison of the UUUC is decided one way or the other. Bill Craig is on an anticipated.

The send of Europe middle of the province of the Bull relation province of the Bull relat rescue by guaranteeing certain dividend. Under the "profit than in other issues liabilities, and in return can recovery" rules, the net pay UDT, where it was six request a 1-tor-16 rights issue ment rose 50 per cent, in 1974 to their advantage to.

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m stri

There is still a str

that warrant ho broke will refuse to required three-to-on excluding meeting next Tue better firm in their oppos dend-boosting rights

decision by Ladbro forward proposals to conditions of the w not affect Tuesday's Ladbroke now introduce what is called a "Japanes into the warrant which would preven of anomaly which he the case of a rights:

a large scrip element it will reduce the s

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